



THE MUSICSPACE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

Accounts
FOR THE YEAR ENDED
30 JUNE 2022

UNAUDITED



Charity Number: 328311
Company Registered Number: 02411791

THE MUSICSPACE TRUST
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

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THE MUSICSOURCE TRUST

PATRONS

YEAR ENDED 30 JUNE 2022

PATRONS

Peter Gabriel
Professor Leslie Bunt
Sir Ernest Hall
Sir John Kingman
Andy Sheppard
Sir Richard Stilgoe
Sir Tom Stoppard

THE MUSICSPEACE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 30 JUNE 2022

The MusicSpace Trust ("the charity" or "the charitable company") was incorporated as a company limited by guarantee (company registration number 02411791) on 8 August 1989. It was registered with the Charity Commission (registration number 328311) on 24 August 1989. The MusicSpace Trust is governed by its Memorandum and Articles of Association.

BOARD OF TRUSTEES	Ms Deborah England (Chairperson) Mr Simon Cooper Ms Kerrienne Gauld Ms Kim Smith Mrs Kate Pinfold (<i>Resigned 19 July 2022</i>) Mr James Prickett (Treasurer) Ms Susan Dolby
SECRETARY	Ms Deborah England Ms Kim Smith (<i>Appointed 20 July 2021</i>)
REGISTERED OFFICE	The MusicSpace Trust BS3 Community The Southville Centre Beauley Road Bristol BS3 1QG
DIRECTOR	Ms Michele Scott
BANKERS	CAF Bank Ltd
INDEPENDENT EXAMINER	Joshua Kingston BSc ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
SOLICITORS	Burges Salmon LLP Narrow Quay House Bristol BS1 4AH
ENQUIRIES	Ms Michele Scott t: 0117 953 1731 e: info@musicSPACE.org w: www.musicSPACE.org

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

MusicSpace provides a community-based music therapy service for children, young people and adults throughout Bristol and the Southwest region. The Trust runs a centre in Bristol, where people come for music therapy. It also provides an extensive outreach service to mainstream and special schools, Early Years Centres, residential homes and to The Bristol Royal Hospital for Children. All of our charitable activities focus on the provision of music therapy. In furtherance of the MusicSpace aims, the Charity Trustees have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the act. The service is open to any member of the community and is thus providing a clear benefit to the public.

Mission Statement

- To deliver an excellent and comprehensive music therapy service, accessible to all who need it.
- To develop and support the widest possible application of music therapy.
- To maintain the high quality of the therapy provided through regular monitoring and evaluation.
- To be recognised as a leading provider of music therapy.
- To contribute to training and research initiatives, which will advance the understanding and delivery of effective music therapy.

STRUCTURE AND ORGANISATION

MusicSpace is governed by a Board of Trustees, which is responsible for ensuring that the charity is well-managed and abides by its charitable aims and objectives. The Trustees are also Directors of the charity. A person wishing to be admitted as a Trustee must be proposed for election by an existing member of the Board and receive an assenting vote of two thirds of the members present at a meeting of the Board. One quarter of the Trustees retire from office annually on the basis of seniority. Retiring Trustees are eligible for re-election. All new Trustees receive appropriate training. The Director of MusicSpace is appointed by the Trustees and has responsibility for the management of staff, the music therapy provision, finances and fundraising and for maintaining the legal and statutory requirements of the charity.

Music therapists, registered with the Health and Care Professions Council (HCPC), are employed by MusicSpace on full-time, part-time or sessional contracts, as appropriate, to provide music therapy. MusicSpace also employs a part-time finance administrator and a part time fundraiser. Volunteers are employed to provide assistance with fundraising and other matters.

MUSIC THERAPY PROVISION

The work of MusicSpace is funded mainly through contracts with statutory, voluntary and private sector agencies such as Local Education Authorities, private HealthCare Trusts and the adoption support fund in addition to special and mainstream schools and academies and private individuals. Referrals for our service come from parents/carers, SENCO's, social workers, NHS Consultant Community Paediatricians and other healthcare professionals such as speech and language therapists as well as self-referrals from individuals. As a charity we actively fundraise to be able to develop our outreach work in new areas in response to demand, provide subsidised sessions for families who are unable to afford the full cost of music therapy and to buy musical instruments and equipment for use in music therapy.

Covid-19 continued to have a significant impact on the charity and our operations. All of our work with children and young people in Early Years' settings and schools resumed, although we lost 87 days of music therapy sessions from staff and client sickness during the year mainly due to Covid-19. In spite of this, the MusicSpace team worked with over 776 people, including 395 new children & young people and delivered more than 6,500 music therapy sessions both at our centre and in a range of locations across the region. Thanks to grants from BBC Children in Need, The Lark Trust and The Radcliffe Trust, we were able to see an increased number of children & young people at our Bristol centre including those with autism, cerebral palsy and/or life limiting conditions. We completed the second year of a 3-year project supported by BBC Children in Need enabling us to provide heavily subsidised blocks of 10 music therapy sessions for 15 children & young people each week at our Bristol centre. The sessions are aimed at developing three key areas: communication, confidence & self-esteem and listening & concentration. Feedback was incredibly positive throughout the project with 95% of parents/carers reporting an improvement in their child in these three areas. During the year there was a noticeable increase in demand for sessions for children and young people experiencing challenges with their mental health due to Covid-19 and for young children and young people with ADHD. We continued to offer online sessions as an option for our clients, a service we developed during the first Covid-19 lockdown.

It took until January 2022 for all of our work in residential homes for adults with learning difficulties, physical disabilities and acquired head injury within Bristol, North Somerset and Gloucestershire to resume; although again sessions were affected when the homes had to quarantine due to Covid-19. Work at Bristol's Royal Hospital for Children continued 5 days per week thanks to funding from The Grand Appeal. Our therapists worked with children on the wards including Adolescent, Bone Marrow Transplant, Neuro-rehabilitation & Oncology. Development work gradually resumed, with new work starting in mainstream primary, secondary and special schools in Bristol, North Somerset and South Gloucestershire in addition to a residential home for young adults in South Gloucestershire.

As a charity we have a commitment to provide our service to those who need it. Our thanks to all those Charitable Trusts, Companies and groups who so generously supported our work during the year with donations and grants and helped to make this happen including: BBC Children in Need, The Blair Foundation, Bristol City Council, The Lark Trust, The Radcliffe Trust and The Verdon Smith Family Settlement. We are also incredibly grateful to the family of the late Kathleen Farrell for choosing MusicSpace as one of the beneficiaries of her estate.

MusicSpace has written policies on the key aspects of our relationships with clients, including the safeguarding of children and vulnerable adults, confidentiality, general data protection regulation (GDPR) and health and safety. As a charity, we continue to develop our service in direct response to local demand and have an on-going commitment to provide music therapy to people who need it.

THE MUSICSPEACE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2022

Feedback from parents and professionals has been very positive. Here are just a few examples:

- *'E absolutely loves music therapy and I have noticed that her communication skills and social skills are improving rapidly and I believe that music therapy has played a huge role in that' (parent of a 4-year-old with autism)*
- *'The music therapy sessions are one of the few things that he's happy to do where he's connecting with someone else and learning to trust and communicate' (parent of a 10-year-old with autism)*
- *'Since attending music therapy sessions S can recognise when he is about to get upset and frequently uses the piano to help him calm himself down and self-regulate' (parent of a 9-year-old with possible autism and, difficulties in managing their feelings)'*
- *'B has really been enjoying his sessions with you and today was such a huge highlight. It was heart-warming that he got this experience and honestly he would not have even considered this a few months ago. His confidence is growing and he's slowly but proudly starting to believe in himself and grow with his confidence' (parent of a 12-year-old with ADHD)*
- *'As a doctor looking after children with cancer who spend significant periods of time in hospital I regularly observe the benefits of music therapy for my patients. Music therapy brings joy and our hope is that they will remember these happy times rather than the unpleasant side effects and procedures that they endure. For many children it provides an outlet to express their feelings and frustration' (Consultant in Paediatric Leukaemia and Aftercare-TYA South West Cancer Service Lead Clinician)*
- *'It is really lovely to see my son engaging positively. It gives him a huge boost. Music therapy is helping unlock and channel his anger and frustration. It is magical and a privilege to see. I asked him what he wanted to say. I thought he'd say music is fun or similar. What he actually said doesn't sound like a 9 year old but it does sound like him': "Claire has helped me calm my inner self." (parent of a 9 year old, after 101 days in isolation)*
- *'Music therapy is an essential part of neurorehabilitation for patients and their families. Music and singing is often the easiest and most successful way of regaining use of speech, voice and interaction following an acquired brain injury. This spans all age levels from babies to teenagers, and all levels, from prolonged disorders on consciousness to high level cognitive communication disorders.'* (Lead Neurologic Speech and Language Therapist)

THE MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2022

Reserves Policy

In line with guidance issued by the Charity Commission, the Trustees have reviewed the Charity's need for reserves. The balance of unrestricted free reserves (unrestricted funds less designated funds and fixed assets held for charity use) standing at £89,900 (2021: £118,335) approximates to 3.8 (2021: 6.2) months of Charity expenditure not met from restricted funds. The Trustees believe this to be adequate to ensure the effective and efficient operation of the Charity for the benefit of its clients, as the target is a level of 3-6 months' expenditure not met from restricted funds in order to ensure that this is the case.

The Charity continues to depend on donations (restricted and unrestricted) to fund the development of its existing operations and to subsidise the provision of therapy services to certain private clients. Accordingly, the Charity will continue with fund-raising initiatives to safeguard its financial position.

Risk Policy

At Trustee meetings, the Trustees have examined major strategic, business, financial and operational risks which the Charity faces. The Charity operates a formal documented procedures manual to cover operational risks and to ensure compliance with best practice and legislation. Key financial risks are monitored bi-monthly with comparison of actual results against budgets.

Financial Risk Management

The Charity finances its operations through the generation of cash from operating activities and has no interest rate exposure on financial liabilities. Liquidity risk is managed through forecasting the future cash flow requirements of the Charity and maintaining sufficient cash at bank balances.

Investment Policy

The Trustees having regard to the liquidity requirements of operating the Trust, and to the reserves policy, have operated a policy of keeping available funds in interest bearing specialist charity bank accounts.

Financial Review

During the year, MusicSpace received donations totalling £33,252 (2021: £366,920) which included a legacy of £Nil (2021: £237,554). These donations have been applied to the objects of the Charity.

Total expenditure exceeded total income by £46,154 in comparison to a surplus of £260,879 in 2021. Before depreciation on leasehold improvements £Nil (2021: £2,459), the charity made a deficit of £46,154 (2021: surplus of £263,338).

The financial position at the end of the year was such that MusicSpace had sufficient liquid funds to cover its liabilities. However, MusicSpace remains dependent on grants, donations and fundraising events to maintain its future development activities.

The report of the Trustees has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

THE MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2022

Statement of Trustees' Responsibilities

The trustees (who are also directors of The MusicSpace Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Deborah England
Chairperson
(Signed on behalf of the Board of Trustees)

Date _____

THE MUSICSPACE TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 30 JUNE 2022

Independent examiner's report to the trustees of The MusicSpace Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed

Joshua Kingston BSc ACA
Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court

Date:

THE MUSICSPACE TRUST

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies					
• Legacies		(248)	-	(248)	237,554
• Donations and grants		3,728	27,385	31,113	74,530
• HMRC - Job retention scheme grant		2,387	-	2,387	54,836
Other trading activities					
• Fundraising events		1,077	-	1,077	1,037
Investment income		210	-	210	27
Charitable activities:					
• Therapy and supervision fees		242,896	-	242,896	181,492
TOTAL INCOME		250,050	27,385	277,435	549,476
Expenditure on:					
Charitable activities:					
• Music therapy	2	(286,596)	(36,721)	(323,317)	(277,439)
Raising funds		(272)	-	(272)	(11,158)
TOTAL EXPENDITURE		(286,868)	(36,721)	(323,589)	(288,597)
Net income/(expenditure) and movement in funds	3	(36,818)	(9,336)	(46,154)	260,879
RECONCILIATION OF FUNDS					
Total funds brought forward	10	346,668	62,988	409,656	148,777
TOTAL FUNDS CARRIED FORWARD	10	309,850	53,652	363,502	409,656

There were no gains and losses in the year other than those included in the Statement of Financial Activities.

All the activities relate to continuing operations.

The comparative Statement of Financial Activities is shown in note 6.

The notes on pages 11 to 20 form part of these accounts

THE MUSICSPACE TRUST

BALANCE SHEET (COMPANY REGISTRATION NUMBER 02411791)

YEAR ENDED 30 JUNE 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	7		1,751		905
CURRENT ASSETS					
Debtors and prepayments	8	42,509		49,294	
Cash at bank and in hand		<u>327,826</u>		<u>366,394</u>	
		370,335		415,688	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(8,584)</u>		<u>(6,937)</u>	
NET CURRENT ASSETS			361,751		408,751
NET ASSETS			<u>363,502</u>		<u>409,656</u>
FUNDS					
Restricted Funds	11		53,652		62,988
Unrestricted Funds	11		<u>309,850</u>		<u>346,668</u>
			363,502		409,656

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Trustees and were signed on its behalf by:

Deborah England
Trustee

James Prickett
Trustee

Date: _____

Date: _____

The notes on pages 11 to 20 form part of these accounts

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS 102.

Going Concern

Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

INCOME

Charitable Activities

Income from therapy fees, teaching and workshops is included in income in the period in which the relevant event takes place.

Donations and Grants

Income from donations and grants is included in income when receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when receivable.

EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT that cannot be recovered.

Certain expenditure is directly attributable to specific activities and is included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Charitable activities include expenditure associated with the provision of music therapy and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirement. Governance costs are included within support costs.

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

ACCOUNTING POLICIES (continued)
FIXED ASSETS

Fixed assets are included at cost less depreciation. Assets with an individual value of £250 or more are capitalised on the balance sheet. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Depreciation is calculated as to write off the cost of an asset, less its estimated residual value, over the estimated economic useful life as follows:

Leasehold improvements		Term of lease
Pianos		10 years
Musical instruments (except pianos)		3 years
Office equipment	- audio visual	3 years
	- other	3 years
Motor vehicles		3 years

Depreciation is not provided on assets which have not yet been brought into use.

PENSION COSTS

The charity makes contributions to individual personal pension schemes entered into by employees. Pension costs are charged to the Statement of Financial Activities as incurred.

FUND ACCOUNTING

Funds held by the charity are either:

- **unrestricted general funds** - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees;
- **unrestricted designated funds** - these are funds which the Trustees have decided at their discretion to set aside to use for a specific purpose;
- **restricted funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in Note 10.

RECOGNITION OF LIABILITIES

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

TAXATION

As a registered Charity the entity is entitled to taxation exemptions on all its income and gains, properly applied for its charitable purposes.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts.

THE MUSICSPEACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

ACCOUNTING POLICIES (continued)
CASH

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £
Music therapy expenses			
Staff costs	227,458	35,031	262,489
Self-employed therapists' fees	26,312	-	26,312
Premises costs	12,319	-	12,319
Equipment depreciation	79	659	738
Small instruments and music	72	1,031	1,103
Travel, subsistence and entertaining	3,896	-	3,896
Supervision	2,470	-	2,470
Therapists training	3,596	-	3,596
Support costs (see note 4)	10,394	-	10,394
Total charitable activities expenditure	286,596	36,721	323,317

Prior year comparatives	Unrestricted funds £	Restricted funds £	Total 2021 £
Music therapy expenses			
Staff costs	179,474	56,480	235,954
Self-employed therapists' fees	16,255	-	16,255
Premises costs	10,137	-	10,137
Building depreciation	2,459	-	2,459
Equipment depreciation	-	528	528
Small instruments and music	-	221	221
Travel, subsistence and entertaining	1,538	-	1,538
Supervision	2,040	-	2,040
Therapists training	525	-	525
Support costs (see note 4)	6,984	798	7,782
Total charitable activities expenditure	219,412	58,027	277,439

Expenditure does not involve any grant making activities

Each self-employed therapist has a contract with MusicSpace to provide music therapy services

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

3 NET INCOME / (EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciaton	738	2,987
Independent examiner's fee - current year	1,200	832
Independent examiner's fee - under accrued previous year	42	-
	<u>1,980</u>	<u>3,819</u>

Aggregate donations from Trustees, key management personnel and other related parties were £NIL(2021: £NIL).

4 SUPPORT COSTS

	Unrestricted	Restricted	Total
	funds	funds	2022
	£	£	£
Governance costs:			
• Independent examiner's fee	1,242	-	1,242
• Legal and professional	3,655	-	3,655
Postage and carriage	3	-	3
Communications	975	-	975
Office stationery	175	-	175
Computer and software expenses	1,480	-	1,480
Insurance	940	-	940
Advertising	643	-	643
Sundry	1,185	-	1,185
Bank charges	96	-	96
	<u>10,394</u>	<u>-</u>	<u>10,394</u>

	Unrestricted	Restricted	Total
	funds	funds	2021
	£	£	£
Governance costs:			
• Independent examiner's fee	832	-	832
• Legal and professional	1,587	-	1,587
Administration travelling	-	-	-
Printing and photocopying	-	-	-
Postage and carriage	62	-	62
Communications	1,044	-	1,044
Office stationery	359	-	359
Computer and software expenses	826	706	1,532
Insurance	782	-	782
Advertising	29	-	29
Sundry	1,385	92	1,477
Bank charges	78	-	78
	<u>6,984</u>	<u>798</u>	<u>7,782</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

5 STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Wages and salaries	240,706	226,070
Pension	7,125	7,017
Social Security costs	14,658	13,809
	<u>262,489</u>	<u>246,896</u>

None of the Board of Trustees received any emoluments or reimbursement of expenses in respect of their services to the Trust in the current or previous year, and no employee received remuneration of £60,000 or above.

The key management team is considered to be the trustees and director. The total aggregate employment benefits received by key management personnel were £65,343 (2021: £63,650).

The average number of staff (headcount) during the year was 12 (2021: 12).

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

6 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<u>INCOME</u>			
Income from generated funds			
Donations and legacies			
• Legacies	237,554	-	237,554
• Donations and grants	15,107	59,423	74,530
• HMRC - Job retention scheme grant	54,836	-	54,836
Other trading activities			
• Fundraising events	1,037	-	1,037
Investment income	27	-	27
Charitable activities:			
• Therapy and supervision fees	181,492	-	181,492
TOTAL INCOME	<u>490,053</u>	<u>59,423</u>	<u>549,476</u>
Expenditure on:			
Charitable activities:			
• Music therapy	(219,412)	(58,027)	(277,439)
Raising funds	(11,158)	-	(11,158)
TOTAL EXPENDITURE	<u>(230,570)</u>	<u>(58,027)</u>	<u>(288,597)</u>
Net income/(expenditure) and movement in funds	259,483	1,396	260,879
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward	87,185	61,592	148,777
TOTAL FUNDS CARRIED FORWARD	<u>346,668</u>	<u>62,988</u>	<u>409,656</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

7 FIXED ASSETS

	Leasehold improvements £	Musical instruments £	Office equipment £	Total £
Cost				
At 1 July 2021	225,553	56,117	79,959	361,629
Additions	-	-	1,584	1,584
At 30 June 2022	<u>225,553</u>	<u>56,117</u>	<u>81,543</u>	<u>363,213</u>
Depreciation				
At 1 July 2021	225,553	56,117	79,054	360,724
Charge for the year	-	-	738	738
At 30 June 2022	<u>225,553</u>	<u>56,117</u>	<u>79,792</u>	<u>361,462</u>
Net book value				
At 30 June 2022	<u>-</u>	<u>-</u>	<u>1,751</u>	<u>1,751</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>905</u>	<u>905</u>

8 DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Trade debtors for therapy fees	41,696	31,458
Accrued income	-	17,632
Prepayments and other debtors	813	204
	<u>42,509</u>	<u>49,294</u>

9 CREDITORS

	2022 £	2021 £
Trade creditors	1,774	776
Taxation and social security	4,076	3,930
Accruals and deferred income	1,200	875
Other creditors	1,534	1,356
	<u>8,584</u>	<u>6,937</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

10 ANALYSIS OF MOVEMENT OF FUNDS

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted Funds				
Therapy project funds	49,622	27,385	(32,172)	44,835
Musical equipment fund	13,366	-	(4,549)	8,817
	<u>62,988</u>	<u>27,385</u>	<u>(36,721)</u>	<u>53,652</u>
Unrestricted funds				
General funds	118,335	257,745	(285,075)	91,005
Designated funds:				
Building fund	190,000	17,255	(26,793)	180,462
Succession fund	20,000	-	-	20,000
Client fund	18,333	50	-	18,383
Total funds	<u><u>409,656</u></u>	<u><u>302,435</u></u>	<u><u>(348,589)</u></u>	<u><u>363,502</u></u>

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted Funds				
Therapy project funds	45,259	59,273	(54,910)	49,622
Musical equipment fund	16,333	150	(3,117)	13,366
	<u>61,592</u>	<u>59,423</u>	<u>(58,027)</u>	<u>62,988</u>
Unrestricted funds				
General funds	87,185	261,053	(229,903)	118,335
Designated funds:				
Building fund	-	190,000		190,000
Succession fund	-	20,000		20,000
Client fund	-	19,000	(667)	18,333
Total funds	<u><u>148,777</u></u>	<u><u>549,476</u></u>	<u><u>(288,597)</u></u>	<u><u>409,656</u></u>

Name of restricted fund

Description, nature and purposes of the fund

Therapy projects fund
Musical equipment fund

For the provision of music therapy for children and young people
For musical instruments and equipment

Name of unrestricted fund

Description, nature and purposes of the fund

General funds

The 'free reserves' after allowing for all designated funds

Designated Funds:

Building fund
Succession fund
Client fund

Funds allocated towards the costs of a new building or lease
For the costs of bringing in a new administrator and HR support
To support music therapy for people who are unable to access funding for therapy and who are unable to afford to pay the full costs

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 30 June 2022

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	174	44,661	44,835
Music equipment funds	472	8,345	8,817
	646	53,006	53,652
<u>Unrestricted funds</u>			
General funds	1,105	89,900	91,005
Designated funds:			
Building fund	-	180,462	180,462
Succession fund	-	20,000	20,000
Client fund	-	18,383	18,383
	1,105	308,745	309,850
Total funds	1,751	361,751	363,502

As at 30 June 2021

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	905	48,717	49,622
Music equipment funds	-	13,366	13,366
	905	62,083	62,988
<u>Unrestricted funds</u>			
General funds	-	118,335	118,335
Designated funds:			
Building fund	-	190,000	190,000
Succession fund	-	20,000	20,000
Client fund	-	18,333	18,333
	-	346,668	346,668
Total funds	905	408,751	409,656

The free reserves of the charity as at 30 June 2022 are considered to be £89,900 (2021: £118,335).

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

12 MEMBERS

The Charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute the sum of £1 in the event of the Company being wound up. At 30 June 2022 there were 6 (2021: 6) members.

13 COMMITMENTS UNDER OPERATING LEASE

At 30 June 2022 the Charity is committed to make payments in the next year under non-cancellable operating leases as set out below:

	Land & Buildings	
	2022	2021
	£	£
Operating lease which expires:		
Within 1 year	14,944	6,682
Between 2 and 5 years	59,778	5,012
After 5 years	70,987	-
	145,709	11,694

Operating lease payments represent rentals payable by the Charity for the office and music therapy rooms in Southville, Bristol. There is a break clause in the lease every five years on the anniversary of the date the lease agreement was signed.

14 RELATED PARTY TRANSACTIONS

There are no related party transactions in the current or prior year apart from those already disclosed throughout the report.