

Company no. 02411791
Charity no. 328311

The MusicSpace Trust
Report and Unaudited Financial
Statements
30 June 2024

The MusicSpace Trust

Reference and administrative details

For the year ended 30 June 2024

Company number	02411791
Charity number	328311
Registered office and operational address	Henleaze House Business Centre 13 Harbury Road Bristol BS9 4PN
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: David Davies Appointed 4 September 2023 Susan Dolby Deborah England Chair Kerriane Gauld Kathryn McKee James Prickett Resigned 26 March 2024 Judith Rose Kim Smith
Company secretary	Kim Smith
Director	Michele Scott
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

The trustees present their report along with the financial statements of the charity for the year ended 30 June 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

MusicSpace provides a community-based music therapy service for children, young people and adults throughout Bristol and its neighbouring counties. The Trust provides an extensive outreach service to mainstream and special schools, early years centres, residential homes and to local hospitals. The Trust also ran a centre in Bristol for many years (which closed in Sept 24), where people came for music therapy. The Trust is now moving towards providing music therapy to individuals in their communities.

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing and setting our aims and objectives and when planning activities. The service is open to any member of the community and the delivery of affordable therapy projects remains a key objective.

Charitable Objects

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to:

1. To protect and promote good health and well-being through the provision of music therapy;
2. To relieve sickness and preserve the health of people with disabilities, complex health needs and life-limiting conditions through the provision of music therapy; and
3. To advance the education of the public in the benefits of music therapy, in particular but not exclusively, by raising awareness of such therapy by commissioning and publishing research.

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; and
- To contribute to training and research initiatives, which will advance the understanding and delivery of effective music therapy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The organisation is a charitable company limited by guarantee, incorporated on 8 August 1989 and registered as a charity on 24 August 1989. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

MusicSpace is governed by a Board of Trustees, which is responsible for ensuring the charity is well-managed and abides by its charitable aims and objectives. Under the Company's Articles Trustees are known as the members of the Council of Management ('The Council'). The Trustees are also Directors of the charity. Additional Trustees are appointed by the Board of Trustees.

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 statutory requirements of the charity.

All Trustees give their time voluntarily and receive no benefits from the charity.

The Board of Trustees seeks to ensure that the needs of the Charity's client base and the scope of the Charity's operations is appropriately reflected through the diversity of the trustee body.

Music therapists registered with the Health and Care Professions (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, a part-time fundraiser and a part-time administrator. Volunteers may also be engaged 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, SENDCOs, 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.

The MusicSpace team worked with over 900 people (incl. parents and siblings/carers involved in sessions), engaged over 600 new clients, and delivered more than 6,200 music therapy sessions both at our centre and in a range of locations across the region in the year. We have seen a marginal increase in the amount of individuals we have supported this year due to schools favouring shorter term blocks of therapy for more pupils to have access to the intervention.

Thanks to a grant from Quartet Express Fund, we were able to see 15 children offering 155 sessions at a heavily subsidised rate at our Bristol centre. The sessions had various clinical aims from supporting low school attendance rates to supporting anxieties, low mood, confidence and self-esteem. We continued to offer online sessions as an option for our clients, a service we developed during the first Covid-19 lockdown.

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Report of the trustees

For the year ended 30 June 2024

Work at Bristol's Royal Hospital for Children has continued at 6 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 continued with our therapists starting sessions in a number of mainstream primary schools and specialist schools in Bristol and the surrounding areas. We have also begun a development project in partnership with Bristol and Weston Hospital Charity piloting how music therapy can support the patients and staff on a respiratory ward. The initial data from this pilot is very promising.

As a charity we have an ongoing 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: Globals Make Some Noise, Stoke Singers, the Bristol Rotary Club, Quartet Community Foundation, The Blair Foundation, The Lark Trust and The Denman Charitable Trust. A big thank you also to The Grand Appeal and Bristol and Weston Hospital Charity for providing the funding needed to allow us to continue and grow our hospital work.

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.

Feedback from parents and professionals has been very positive. We are in the process of formalising the way we collect feedback and now offer anonymous feedback forms at regular intervals in the outreach settings we work in as well as to all families who receive our support.

Here are just a few examples:

"Thank you for our adventure and taking me from the bottom to the top" - Client - Aged 7

"As a man with an acquired brain injury I find music therapy extremely helpful to my overall mental health and wellbeing. I enjoy singing which helps my speech and I love playing percussion instruments. I have known my music therapist for over 20 years and feel very comfortable with him and can't recommend MusicSpace highly enough" - Client - Adult

"Music Therapy just made my day. I felt like I was driving through the countryside. It just made my stress fly away" - NHS Nursing Staff BRI

"Music Therapy has been extremely helpful over the past years. It makes the extremely uncomfortable and overwhelming emotions almost safe. I always look forward to coming and it helps me get through the week" - Client - Aged 15

"Music Therapy Sessions for K have been an absolute lifeline" - Parent - Child aged 4

"This incredible resource must continue to help others for the future, there is nothing else like it for addressing psychological needs within a positive non-threatening creative space." - Parent

"We love our music therapy sessions. My daughter always enjoys her time there, and S adapts the sessions to suit her needs and mood that day. She has made real progress in turn-taking, responding to her name and following instructions since we started, as well as having an increasing love of music!" - Parent - Child aged 4

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Report of the trustees

For the year ended 30 June 2024

“MusicSpace... How can I explain...well it's 'magical music space'. My child has been attending sessions since age 6. From the word go, they have thrived there, all of the therapists are specifically allocated and boy did they do that right. That individually then homes in on the interests of the child and builds trust.” - Parent - Adolescent

“C and the music therapists offer a huge wealth of experience to our multidisciplinary team, especially in joint working with physio, play specialists, nursing, medical and psychology colleagues. I have personally learned a huge amount about creative and meaningful engagement with our children from Claire and have witnessed how this has improved attachments between parents and children; provided sensory experiences for children who are very young or unwell to engage with the world around them; created safe spaces in which children (and parents at times) are able to come 'out of their shell'. Often they have huge amounts of fun doing this too and music offers a different language for everyone to explore feelings that may be too difficult to talk about in words.” - Specialist Clinical Psychologist, Paediatric Bone Marrow Transplant Team

“Our daughter P has been receiving music therapy following an extensive stay on PICU. When C first came to see us, P had just come off sedation and was very weak. Music therapy was one of the first things we saw her interact and respond to. This gave us a massive boost at a very difficult time. Since then, it's been great to watch P engage with the music and see her getting increasingly involved as she gets her strength back. In an environment where it is often hard to provide stimulation for babies, C does an amazing job at tailoring the therapy to their needs and providing a visible impact on their day.” - Parent - Child 17 weeks old

FINANCIAL REVIEW

MusicSpace's principal source of funding is music therapy fees. However the Charity remains dependent on grants, donations and fundraising events to support its activities and to continue to deliver subsidised therapy.

Against a backdrop of cost inflation, a cost of living crisis, increasing constraints on local authority expenditure, a challenging fundraising landscape and key person succession planning, the Charity incurred a deficit of £115,699 (2023: £59,956). The deficit was supported by reserves.

Plans for future periods

In response to the worsening trend the Board of Trustees have implemented a transformative plan that targets financial resilience across the following two financial years. The plan focuses on reducing overheads, fundraising initiatives, improved client contract terms, growth in (more sustainable) outreach client contracts, a new management structure, and the transition to a new, more flexible, community-based hub model in replacement of our Bristol centre. Although some uncertainties remain, these are not considered significant (or material) and the Charity plans to continue its activities indefinitely.

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 £147,806 (2023: £88,623) approximates to 5.1 (2023: 3.2) 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.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

In recognition of the decline in free reserves the Trustees decided that holding designated funds was no longer appropriate and they were transferred to support reserves. The present level of reserves available to the charity should provide sufficient resources to enable it to pursue planned activities with a view to halting the decline.

The Trustees have assessed the financial position of the Charity alongside its plans for the future and have concluded that the going concern basis of accounting is appropriate and there are no material uncertainties.

POLICIES AND RISK MANAGEMENT

Investment Policy

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

Risk Policy

At Trustee meetings the Trustees examine the major strategic, business, financial and operational risks which the Charity faces. Trustees maintain a risk register which is regularly reviewed. Risk management considerations are incorporated within the Charity's individual policies. Key financial risks are monitored bi-monthly with comparison of actual results against budget.

Financial Risk Management

The Charity finances its operations through the generation of cash from operating activities and donations. It 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.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' 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 Generally 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 charity and of the income and expenditure of the charity for that period. In preparing those 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 and statements of recommended practice 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 charity will continue in operation.

The MusicSpace Trust

Report of the trustees

For the year ended 30 June 2024

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 January 2025 and signed on their behalf by

Debbie England

Deborah England - Chair

Independent examiner's report

To the trustees of

The MusicSpace Trust

I report to the trustees on my examination of the accounts of The MusicSpace Trust (the charitable company) for the year ended 30 June 2024, which are set out on pages 9 to 23.

Responsibilities and basis of report

As the trustees of the charitable 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 charitable 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 the charitable company'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 charitable 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 (ICAEW), which is one of the listed bodies.

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

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) 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
- (4) 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.

William Guy Blake

Date: 28 January 2025

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The MusicSpace Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 June 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	20,376	5,222	25,598	36,359
Charitable activities	4	-	271,046	271,046	259,118
Other trading activities	5	-	-	-	7,224
Investments		-	5,047	5,047	2,826
Total income		<u>20,376</u>	<u>281,315</u>	<u>301,691</u>	<u>305,527</u>
Expenditure on:					
Raising funds		-	14,734	14,734	7,200
Charitable activities		<u>35,840</u>	<u>366,816</u>	<u>402,656</u>	<u>358,283</u>
Total expenditure	7	<u>35,840</u>	<u>381,550</u>	<u>417,390</u>	<u>365,483</u>
Net expenditure and net movement in funds	8	(15,464)	(100,235)	(115,699)	(59,956)
Reconciliation of funds:					
Total funds brought forward		<u>54,860</u>	<u>248,686</u>	<u>303,546</u>	<u>363,502</u>
Total funds carried forward		<u><u>39,396</u></u>	<u><u>148,451</u></u>	<u><u>187,847</u></u>	<u><u>303,546</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The MusicSpace Trust

Balance sheet

As at 30 June 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		<u>1,041</u>	<u>975</u>
			1,041	975
Current assets				
Debtors	12	36,818		39,285
Cash at bank and in hand		<u>175,370</u>		<u>273,632</u>
		212,188		312,917
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(25,382)</u>		<u>(10,346)</u>
Net current assets			<u>186,806</u>	<u>302,571</u>
Net assets	14		<u>187,847</u>	<u>303,546</u>
Funds	15			
Restricted funds			39,396	54,860
Unrestricted funds				
Designated funds			81	159,573
General funds			<u>148,370</u>	<u>89,113</u>
Total charity funds			<u>187,847</u>	<u>303,546</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 28 January 2025 and signed on their behalf by

Debbie England

Deborah England - Chair

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies

a) General information and basis of preparation

The MusicSpace Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is Henleaze House Business Centre, 13 Harbury Road, Bristol, BS9 4PN.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The MusicSpace Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

d) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to expenditure on charitable activities based on the minimal resources spent on raising funds.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment	3 years
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Items of equipment are capitalised where the purchase price exceeds £250.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

j) 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 due.

k) Cash at bank and in hand

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.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1i, above.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	31,880	4,479	36,359
Charitable activities	-	259,118	259,118
Other trading activities	-	7,224	7,224
Investments	-	2,826	2,826
Total income	31,880	273,647	305,527
Expenditure on:			
Raising funds	-	7,200	7,200
Charitable activities	30,672	327,611	358,283
Total expenditure	30,672	334,811	365,483
Net income / (expenditure) and net movement in funds	1,208	(61,164)	(59,956)

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Donations	4,753	4,222	8,975
Grants	15,623	-	15,623
Legacies	-	1,000	1,000
Total income from donations and legacies	20,376	5,222	25,598

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	228	3,578	3,806
Grants	31,652	901	32,553
Total income from donations and legacies	31,880	4,479	36,359

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

4. Income from charitable activities

	2024	2023
	£	£
Therapy and supervision fees	<u>271,046</u>	<u>259,118</u>

All income from charitable activities in the current and prior year was unrestricted.

5. Income from other trading activities

	2024	2023
	£	£
Fundraising events	-	3,246
Other income	<u>-</u>	<u>3,978</u>
Total income from other trading activities	<u>-</u>	<u>7,224</u>

All income from trading activities in the prior year was unrestricted.

6. Government grants

No government grants were received during the year. In the prior year, the charitable company received a government grant, defined as funding from Bristol City Council to fund charitable activities. The total value of such grants in the period ending 30 June 2023 was £901. There were no unfulfilled conditions or contingencies attached to this grant.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

7. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Staff costs (note 9)	13,777	262,401	66,072	342,250
Self-employed therapists' fees	-	28,380	-	28,380
Premises costs	-	16,909	8,455	25,364
Equipment depreciation	-	559	139	698
Small instruments and music	-	879	-	879
Travel and subsistence	-	1,997	-	1,997
Supervision	-	2,375	-	2,375
Training	-	660	-	660
Independent examiner's fee	-	-	2,040	2,040
Legal and professional	329	270	7,060	7,659
Communications	-	-	1,087	1,087
Office stationery	-	-	132	132
Computer and software expenses	-	-	1,125	1,125
Insurance	-	-	1,091	1,091
Advertising	365	-	75	440
Sundry	-	-	890	890
Bank charges	263	-	60	323
Sub-total	14,734	314,430	88,226	417,390
Allocation of support and governance costs	-	88,226	(88,226)	-
Total expenditure	14,734	402,656	-	417,390

Total governance costs were £2,040 (2023: £1,320).

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

7. Total expenditure

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 9)	6,323	237,611	42,879	286,813
Self-employed therapists' fees	-	30,533	-	30,533
Premises costs	-	18,145	9,072	27,217
Equipment depreciation	-	637	139	776
Small instruments and music	-	1,004	-	1,004
Travel and subsistence	-	3,225	-	3,225
Supervision	-	2,170	-	2,170
Training	85	470	-	555
Independent examiner's fee	-	-	1,320	1,320
Legal and professional	102	378	2,899	3,379
Communications	-	-	1,170	1,170
Office stationery	-	-	157	157
Computer and software expenses	-	-	3,683	3,683
Insurance	-	-	1,022	1,022
Advertising	-	-	105	105
Sundry	474	-	1,601	2,075
Bank charges	216	-	63	279
Sub-total	7,200	294,173	64,110	365,483
Allocation of support and governance costs	-	64,110	(64,110)	-
Total expenditure	7,200	358,283	-	365,483

Some costs have been reclassified between headings to more accurately reflect the activity they relate to. This has no impact on total expenditure.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

8. Net movement in funds

This is stated after charging:

	2024	2023
	£	£
Depreciation	698	776
Operating lease payments	17,934	20,280
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	1,950	1,320

In common with other charities of our size and nature we use our independent examiners to assist with the preparation of the financial statements.

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	312,691	263,239
Social security costs	20,735	15,876
Pension costs	8,824	7,698
	342,250	286,813

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the Trustees, the Director, and the Deputy Director and Clinical Lead. The total employee benefits of the key management personnel were £80,100 (2023: £57,118).

	2024	2023
	No.	No.
Average head count	14	13

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

11. Tangible fixed assets

	Office Equipment £
Cost	
At 1 July 2023	3,360
Additions in year	<u>764</u>
At 30 June 2024	<u>4,124</u>
Depreciation	
At 1 July 2023	2,385
Charge for the year	<u>698</u>
At 30 June 2024	<u>3,083</u>
Net book value At 30 June 2024	<u><u>1,041</u></u>
At 30 June 2023	<u><u>975</u></u>

12. Debtors

	2024 £	2023 £
Trade debtors	35,386	37,613
Accrued income	142	481
Prepayments	<u>1,290</u>	<u>1,191</u>
	<u><u>36,818</u></u>	<u><u>39,285</u></u>

13. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	4,533	3,660
Accruals	5,360	1,320
Other taxation and social security	4,026	3,607
Other creditors	<u>11,463</u>	<u>1,759</u>
	<u><u>25,382</u></u>	<u><u>10,346</u></u>

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	396	81	564	1,041
Current assets	39,040	3,000	170,148	212,188
Current liabilities	(40)	(3,000)	(22,342)	(25,382)
Net assets at 30 June 2024	39,396	81	148,370	187,847
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	264	221	490	975
Current assets	54,596	159,352	98,969	312,917
Current liabilities	-	-	(10,346)	(10,346)
Net assets at 30 June 2023	54,860	159,573	89,113	303,546

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

15. Movements in funds

	At 1 July 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2024 £
Restricted funds					
Therapy project funds	38,928	13,766	(35,433)	-	17,261
Musical equipment fund	15,932	1,610	(407)	-	17,135
IT equipment & software funds	-	5,000	-	-	5,000
Total restricted funds	54,860	20,376	(35,840)	-	39,396
Unrestricted funds					
<i>Designated funds:</i>					
Building fund	26,585	-	(3,139)	(23,365)	81
Development fund	94,605	-	(8,993)	(85,612)	-
Succession fund	20,000	-	(15,849)	(4,151)	-
Client fund	18,383	-	(3,532)	(14,851)	-
<i>Total designated funds</i>	159,573	-	(31,513)	(127,979)	81
General funds	89,113	281,315	(350,037)	127,979	148,370
Total unrestricted funds	248,686	281,315	(381,550)	-	148,451
Total funds	303,546	301,691	(417,390)	-	187,847

Purposes of restricted funds

Therapy projects fund For the provision of music therapy for children and young people.

Musical equipment fund For musical instruments and equipment.

IT equipment & software funds For IT equipment and software.

Purposes of designated funds

Building fund Funds allocated towards the costs of a new building or lease.

Development fund To support the development of the organisation and its people.

Succession fund For the costs of bringing in a new administrator and HR support.

Client fund Additional funds 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 financial statements

For the year ended 30 June 2024

15. Movements in funds (continued)

Prior period comparative

	At 1 July 2022 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2023 £
Restricted funds					
Therapy project funds	37,196	31,880	(30,148)	-	38,928
Musical equipment fund	16,317	-	(385)	-	15,932
IT equipment & software funds	139	-	(139)	-	-
Total restricted funds	53,652	31,880	(30,672)	-	54,860
Unrestricted funds					
<i>Designated funds:</i>					
Building fund	180,462	-	(3,877)	(150,000)	26,585
Development fund	-	-	(395)	95,000	94,605
Succession fund	20,000	-	-	-	20,000
Client fund	18,383	-	-	-	18,383
<i>Total designated funds</i>	<i>218,845</i>	<i>-</i>	<i>(4,272)</i>	<i>(55,000)</i>	<i>159,573</i>
General funds	91,005	273,647	(330,539)	55,000	89,113
Total unrestricted funds	309,850	273,647	(334,811)	-	248,686
Total funds	363,502	305,527	(365,483)	-	303,546

The prior period movement in restricted funds has been updated to accurately reflect the allocation of funds by project type. This has no impact on total restricted funds.

16. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2024 £	2023 £
Amount falling due:		
Within 1 year	4,484	4,484
Within 1 - 5 years	-	-
	4,484	4,484

Operating lease payments represent rentals payable by the Charity for the office and music therapy rooms in Southville, Bristol. The lease came to an end in September 2024 on exercise of the break clause in the agreement. The prior year comparative has been corrected to recognise the 3 month notice period specified in the agreement.

The MusicSpace Trust

Notes to the financial statements

For the year ended 30 June 2024

17. Related party transactions

There were no related party transactions in the current or prior period.