

Company no. 02411791  
Charity no. 328311

**The MusicSpace Trust**  
**Report and Unaudited Financial**  
**Statements**  
**30 June 2025**

## The MusicSpace Trust

### Reference and administrative details

For the year ended 30 June 2025

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<b>Company number</b>	02411791
<b>Charity number</b>	328311
<b>Registered office and operational address</b>	Henleaze House Business Centre 13 Harbury Road Bristol BS9 4PN
<b>Trustees</b>	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 Susan Dolby Deborah England Kerriane Gauld Yin Ha Hung Kathryn McKee Judith Rose Kim Smith  Chair from 8 July 2025 Chair until 8 July 2025 Resigned 28 January 2025 Appointed 11 August 2025
<b>Company secretary</b>	Kim Smith
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Independent examiners</b>	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 2025**

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The trustees present their report along with the financial statements of the charity for the year ended 30 June 2025.

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. Having closed its Bristol centre in Sep 2024, the Trust now operates from several community hubs across the city as part of its plan to locally root services, target in-need communities and improve access and awareness of music therapy.

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

The charity did not engage any volunteers this year.

#### **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 2025**

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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 & Clinical Lead of MusicSpace (a non-board role) is appointed by the Trustees and has responsibility for managing the day-to-day operations of the charity, including management of staff, the music therapy provision, finances, fundraising and 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 part-time contracts of employment or self employment, as appropriate, to provide music therapy. MusicSpace also employs a part-time finance manager, a part-time fundraiser and a part-time administrator. Volunteers may also be engaged, from time to time, 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, NHS hospital charities, private healthcare trusts and the adoption support fund in addition to special and mainstream schools and academies and self-funding 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.

Over the past year, the MusicSpace team worked with more than 1,000 people, including parents, siblings, and carers, and delivered over 6,700 music therapy sessions across the region. These took place at newly established community hubs as well as a variety of other settings. This represents an increase of more than 500 sessions compared with the previous year.

MusicSpace also delivered 263 additional family sessions this year, largely driven by the launch of our new Early Intervention Project. Another significant area of growth has been in group music therapy sessions, which increased by 38.7%. This rise may be linked to schools returning to group-based interventions following the easing of Covid-19 restrictions.

We have also seen a rise in the number of teenagers accessing music therapy. Thanks to our Adolescent Project, which ran from October 2024 to June 2025, 37 young people received a total of 204 music therapy sessions at free or heavily subsidised rates. These sessions supported young people facing challenges related to mental health, school attendance, neurodiversity, and trauma. MusicSpace would like to take this opportunity to thank The Sir Cliff Richard Charitable Trust, The Thompson Trust, Denman Charitable Trust, Lark Charitable Trust, The Blair Foundation and Verdon Smith FLT for their generous donations allowing this project to take place.

## The MusicSpace Trust

### Report of the trustees

#### For the year ended 30 June 2025

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Thanks to grants from The Nisbet Charitable Trust, Sirona Health Care, BrisDoc Community Fund and National Lottery Community Fund, we were able to start a 3 day a week 2 year Early Intervention Project supporting families with children on the waiting list for Autism Spectrum Disorder / Attention Deficit Hyperactivity Disorder. By June 2025 this project had offered over 260 sessions free of charge at three community hubs including Lawrence Hill Health Centre, Hartcliffe Children's Centre and Pioneer Medical Group, Ridingleaze site.

We continued to offer online sessions as an option for our most vulnerable clients, a service we developed during the first Covid-19 lockdown. In addition to this we developed a home therapy service based on a successful pilot from a school's outreach service. This is aimed for those children with complex medical conditions who are sometimes unable to travel to one of our hubs or their own school and need sessions to take place in their own environment.

Work at Bristol's Royal Hospital for Children has continued at 6 days per week thanks to funding from The Grand Appeal. Our therapists have developed a new referral system to ensure clinical cover across the whole hospital based on needs not wards. This new system was audited after a year of implementation and has received very positive feedback.

In March 2025 the MusicSpace team began a project funded by Bristol and Weston Hospital Charity looking at the benefits of music therapy on the Teenage and Young Adult Cancer ward within the BRI Hospital. The analysis of this project will come in next year's report.

Development work continued with our therapists starting sessions in a number of new mainstream primary schools, specialist schools and pupil referral units in Bristol and the surrounding areas.

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.

#### **Service Feedback:**

Throughout this year, we have been working towards a more formalised feedback process for our clinical work in outreach and community hub settings. Feedback from parents and professionals has remained consistently positive, with some examples included below.

As part of this development, we are now monitoring both quantitative and qualitative data. Outcome measures are being used to assess the impact of our work, alongside continued collection of qualitative feedback to capture client experiences.

In June 2025, the charity adopted the CRM system Makerble for clinical record keeping. This has enabled more in-depth analysis and monitoring of the demographics, ethnicity, disability, age, sex and presenting challenges/needs of the individuals and families supported by MusicSpace. The database was fully embedded within the team by September 2025.

Here are just a few examples:

**Child** - *"Music therapy is magic."*

**Child** - *"My therapy sessions help me through the week"*

## **The MusicSpace Trust**

### **Report of the trustees**

#### **For the year ended 30 June 2025**

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**Adult Client** - *"I felt the music therapy session was extremely calming, enjoyable and healing. In a place/environment that is very repetitive and quite depressing (despite the great work of the nurses), this boost of beautiful singing and instruments truly lifted the spirits of everyone in the room. I just hope that others are as lucky as I was to experience such an uplift whilst on the ward."*

**Parent** - *"My daughter took a couple of sessions to get into it but then couldn't wait for her weekly session. Watching her play different instruments and concentrate whilst playing the keyboard was magical for me."*

**Parent** - *"I just want to say a massive thank you for all the work and help you have given my child. You have really helped her so much and will continue to do music with her thank you so much."*

**Parent** - *"I would just like to say that my foster son, L has found the music therapy sessions with the therapist very beneficial and enjoyable. As a foster parent of a select mute young adult with severe anxiety it was so lovely to hear a piece of music that he was involved and participated in (which a year ago I wouldn't have thought possible) - this was recorded and sent to me. I do hope this beneficial therapy will be able to continue next term through continued funding."*

**Parent** - *"Music therapy has been more than a comfort—it's been a lifeline, helping us navigate the emotional and physical challenges of repeated hospital stays. It's one of the few places where my child doesn't just feel like a patient, but like himself."*

**Staff member** - *"The weekly music therapy sessions offered up a safe, creative space for some of our learners who found verbal communication challenging. By learning to express their thoughts and feelings musically, with the support of the therapist, they started to communicate naturally by exploring and discussing different instruments. I was fortunate enough to sit alongside a student for one session, who had initially been hesitant to participate in music therapy sessions. However, it was a joy to witness their total relaxation and creative freedom in that confidential space, where the therapist followed their lead and allowed them to explore and communicate as much, or as little as they liked. The option for alternative therapies, where verbal communication is not expected or prioritized, allows for more inclusivity amongst our students and has overall benefits for their wellbeing and engagement throughout the rest of their college day."*

**Lead Paediatric Nurse Palliative Team** - *"We witness the incredible power of music therapy, not only in how it provides peace and comfort to the dying child and their family, but how it also touches the staff caring for them at that difficult time. Songs and music composed with the child's parents and siblings at the hospital bedside are often later played at the child's funeral. We hear from many bereaved parents about the lasting impact of music therapy and how the sessions provided gave them the most treasured and memorable moments of their child's last days."*

#### **Thank you**

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, groups and individuals who so generously supported our work during the year with donations and grants and helped to support the development of music therapy in Bristol and surrounding areas.

A particular thank you to Merchant Venturers Society, the Denman Charitable Trust, Blair Charitable Foundation, Sirona Health Care, The Nisbet Charitable Trust, National Lottery Community Fund, BrisDoc Community Fund, The Sir Cliff Richard Charitable Trust and The Thompson Trust for their donations this year.

## **The MusicSpace Trust**

### **Report of the trustees**

#### **For the year ended 30 June 2025**

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A final thank you to The Grand Appeal and Bristol and Weston Hospital Charity for providing the funding needed to allow us to continue and develop our hospital based music therapy work.

#### **FINANCIAL REVIEW**

MusicSpace's principal source of funding is music therapy fees. However the Charity remains dependent on grants, donations and fundraising to support its activities and to continue to deliver affordable and subsidised / free therapy. This year, 18% of the Charity's income was voluntary (2024: 8%) and 80% originated from music therapy services (2024: 90%), with the balance from other minor sources.

In response to deteriorating financial performance (£100k unrestricted deficit in 2023-24, £61k unrestricted deficit in 2022-23), the Trustees implemented a sustainability and recovery plan which included: a significant increase in outreach client contracts alongside a standardisation of these contracts, fee uplifts, closure of our Southville centre in Bristol (with associated cost savings) and the introduction of new community hubs in Bristol, a support staff restructure, and an Urgent Appeal for funds. The charity also reduced costs in February following the completion of its key-person succession period. These factors contributed to a notable improvement in performance with the charity achieving a £19k surplus in unrestricted funds this year.

#### **Our Urgent Appeal for funds**

In Aug 2024 we launched an urgent appeal for unrestricted funds to help us continue to deliver our vital service to the community. Like many charities and businesses we had been hit hard by the economic climate and had made the difficult decision to close our Bristol centre (in Southville). This campaign supported the changes we had to make to safeguard our services and our ongoing commitment to provide low-cost specialist music therapy and to expand the reach of our service provision.

The appeal generated £23k in unrestricted funding this year from private donors and charitable entities, with more funds raised in 2025-26. An enormous heartfelt thank you to all those who responded to our appeal - we are deeply grateful for your trust and support which has made a significant contribution to the sustainability of our service provision.

#### **Plans for future periods**

The Board recognises the ongoing challenges facing the sector (especially funding pressures and rising costs) but is confident that the Charity is well placed to meet its commitments and deliver its charitable objectives in the year ahead.

#### **Reserves**

In line with guidance issued by the Charity Commission, the Trustees have reviewed the Charity's need for reserves, which they do annually. The balance of unrestricted free reserves (unrestricted funds less designated funds and fixed assets held for charity use) standing at £166,613 (2024: £147,806) approximates to 5.5 (2024: 4.6) 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 beneficiaries, as the target is a level of 3-6 months' expenditure not met from restricted funds.

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 that there are no material uncertainties.

## **The MusicSpace Trust**

### **Report of the trustees**

**For the year ended 30 June 2025**

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#### **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 Management**

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 at least bi-monthly (on average) 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 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 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.

## **The MusicSpace Trust**

### **Report of the trustees**

#### **For the year ended 30 June 2025**

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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 re-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 27 January 2026 and signed on their behalf by

*Susan Dolby*

Susan Dolby - Chair

## Independent examiner's report

To the trustees of

### The MusicSpace Trust

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I report to the trustees on my examination of the accounts of The MusicSpace Trust (the charitable company) for the year ended 30 June 2025, which are set out on pages 10 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: 27 January 2026

**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 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
<b>Income from:</b>					
Donations and legacies	3	57,141	23,514	<b>80,655</b>	25,598
Charitable activities	4	-	348,427	<b>348,427</b>	271,046
Other trading activities	5	-	4,110	<b>4,110</b>	-
Investments		-	3,412	<b>3,412</b>	5,047
<b>Total income</b>		<u>57,141</u>	<u>379,463</u>	<u><b>436,604</b></u>	<u>301,691</u>
<b>Expenditure on:</b>					
Raising funds		378	6,648	<b>7,026</b>	14,734
Charitable activities		<u>40,005</u>	<u>356,670</u>	<u><b>396,675</b></u>	<u>402,656</u>
<b>Total expenditure</b>	7	<u>40,383</u>	<u>363,318</u>	<u><b>403,701</b></u>	<u>417,390</u>
<b>Net (income) / expenditure</b>		16,758	16,145	<b>32,903</b>	(115,699)
Transfers between funds		<u>(3,100)</u>	<u>3,100</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	8	13,658	19,245	<b>32,903</b>	(115,699)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>39,396</u>	<u>148,451</u>	<u><b>187,847</b></u>	<u>303,546</u>
<b>Total funds carried forward</b>		<u><u>53,054</u></u>	<u><u>167,696</u></u>	<u><u><b>220,750</b></u></u>	<u><u>187,847</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 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Tangible assets	11		<u>3,213</u>	<u>1,041</u>
			<b>3,213</b>	1,041
<b>Current assets</b>				
Debtors	12	<b>48,172</b>		36,818
Cash at bank and in hand		<u><b>185,526</b></u>		<u>175,370</u>
		<b>233,698</b>		212,188
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<u><b>(16,161)</b></u>		<u>(25,382)</u>
<b>Net current assets</b>			<u><b>217,537</b></u>	<u>186,806</u>
<b>Net assets</b>	14		<u><u><b>220,750</b></u></u>	<u><u>187,847</u></u>
<b>Funds</b>	15			
Restricted funds			<b>53,054</b>	39,396
Unrestricted funds				
Designated funds			-	81
General funds			<u><b>167,696</b></u>	<u>148,370</u>
<b>Total charity funds</b>			<u><u><b>220,750</b></u></u>	<u><u>187,847</u></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 27 January 2026 and signed on their behalf by

*Susan Dolby*

Susan Dolby - Chair

## The MusicSpace Trust

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 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 2025

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#### 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
Musical instruments (excl. pianos)	3 years

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 2025

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#### 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 2025

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
<b>Income from:</b>			
Donations and legacies	20,376	5,222	25,598
Charitable activities	-	271,046	271,046
Investments	-	5,047	5,047
<b>Total income</b>	<u>20,376</u>	<u>281,315</u>	<u>301,691</u>
<b>Expenditure on:</b>			
Raising funds	-	14,734	14,734
Charitable activities	<u>35,840</u>	<u>366,816</u>	<u>402,656</u>
<b>Total expenditure</b>	<u>35,840</u>	<u>381,550</u>	<u>417,390</u>
<b>Net expenditure and net movement in funds</b>	<u>(15,464)</u>	<u>(100,235)</u>	<u>(115,699)</u>

3. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Donations	1,237	22,444	<b>23,681</b>
Grants	55,904	-	<b>55,904</b>
Legacies	-	1,070	<b>1,070</b>
<b>Total income from donations and legacies</b>	<u>57,141</u>	<u>23,514</u>	<u><b>80,655</b></u>

Prior period comparative:

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

## The MusicSpace Trust

### Notes to the financial statements

For the year ended 30 June 2025

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#### 4. Income from charitable activities

	<b>2025</b>	2024
	£	£
Therapy and supervision fees	<u><b>348,427</b></u>	<u>271,046</u>

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

#### 5. Income from other trading activities

	<b>2025</b>	2024
	£	£
<b>Other income - sales of legacy musical instruments</b>	<u><b>4,110</b></u>	<u>-</u>

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

#### 6. Government grants

The charitable company receives government grants, defined as funding from the National Lottery Community Fund to fund charitable activities. The total value of such grants in the period ending 30 June 2025 was £19,864 (2024: £Nil). There are no unfulfilled conditions or contingencies attaching to these grants in 2024/25.

**The MusicSpace Trust**

**Notes to the financial statements**

**For the year ended 30 June 2025**

**7. Total expenditure**

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Staff costs (note 9)	4,327	246,209	78,130	<b>328,666</b>
Self-employed therapists' fees	-	42,473	-	<b>42,473</b>
Premises costs	-	8,826	2,470	<b>11,296</b>
Equipment depreciation	-	764	81	<b>845</b>
Small instruments and music	-	3,999	-	<b>3,999</b>
Travel and subsistence	-	787	16	<b>803</b>
Supervision	-	2,240	-	<b>2,240</b>
Training	-	150	-	<b>150</b>
Independent examiner's fee	-	-	2,145	<b>2,145</b>
Legal and professional	1,824	479	1,930	<b>4,233</b>
Communications	-	-	1,009	<b>1,009</b>
Office stationery	-	-	114	<b>114</b>
Computer and software expenses	-	-	2,888	<b>2,888</b>
Insurance	-	-	1,089	<b>1,089</b>
Advertising	174	-	-	<b>174</b>
Sundry	-	-	817	<b>817</b>
Bank charges	701	-	59	<b>760</b>
<b>Sub-total</b>	<b>7,026</b>	<b>305,927</b>	<b>90,748</b>	<b>403,701</b>
Allocation of support and governance costs	-	90,748	(90,748)	-
<b>Total expenditure</b>	<b>7,026</b>	<b>396,675</b>	<b>-</b>	<b>403,701</b>

Total governance costs were £2,145 (2024: £2,040).

**The MusicSpace Trust**

**Notes to the financial statements**

**For the year ended 30 June 2025**

**7. Total expenditure**

**Prior period comparative**

	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
<b>Sub-total</b>	<b>14,734</b>	<b>314,430</b>	<b>88,226</b>	<b>417,390</b>
Allocation of support and governance costs	-	88,226	(88,226)	-
<b>Total expenditure</b>	<b>14,734</b>	<b>402,656</b>	<b>-</b>	<b>417,390</b>

## The MusicSpace Trust

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 8. Net movement in funds

This is stated after charging:

	2025	2024
	£	£
Depreciation	845	698
Operating lease payments	4,484	17,934
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
▪ Independent examination (excluding VAT)	<u>2,050</u>	<u>1,950</u>

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:

	2025	2024
	£	£
Salaries and wages	303,373	312,691
Social security costs	17,377	20,735
Pension costs	<u>7,916</u>	<u>8,824</u>
	<u>328,666</u>	<u>342,250</u>

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 £68,896 (2024: £80,100).

	2025	2024
	No.	No.
Average head count	<u>16</u>	<u>14</u>

#### 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 2025**

**11. Tangible fixed assets**

	Musical instruments £	Office equipment £	Total £
<b>Cost</b>			
At 1 July 2024	-	4,124	<b>4,124</b>
Additions	728	2,289	<b>3,017</b>
Disposals	-	(798)	<b>(798)</b>
	<u>728</u>	<u>5,615</u>	<u><b>6,343</b></u>
At 30 June 2025			
<b>Depreciation</b>			
At 1 July 2024	-	3,083	<b>3,083</b>
Charge for the year	111	734	<b>845</b>
On disposal	-	(798)	<b>(798)</b>
	<u>111</u>	<u>3,019</u>	<u><b>3,130</b></u>
At 30 June 2025			
<b>Net book value</b>			
<b>At 30 June 2025</b>	<u>617</u>	<u>2,596</u>	<u><b>3,213</b></u>
At 30 June 2024	<u>-</u>	<u>1,041</u>	<u>1,041</u>

**12. Debtors**

	2025 £	2024 £
Trade debtors	<b>43,397</b>	35,386
Accrued income	<b>3,502</b>	142
Prepayments	<b>1,273</b>	1,290
	<u><b>48,172</b></u>	<u>36,818</u>

**13. Creditors : amounts due within 1 year**

	2025 £	2024 £
Trade creditors	<b>7,956</b>	4,533
Accruals	<b>2,460</b>	5,360
Deferred income	<b>677</b>	-
Other taxation and social security	<b>3,377</b>	4,026
Other creditors	<b>1,691</b>	11,463
	<u><b>16,161</b></u>	<u>25,382</u>

Deferred income relates to fees received in advance of services being delivered.

## The MusicSpace Trust

### Notes to the financial statements

For the year ended 30 June 2025

#### 14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	2,130	-	1,083	<b>3,213</b>
Current assets	51,097	-	182,601	<b>233,698</b>
Current liabilities	<u>(173)</u>	<u>-</u>	<u>(15,988)</u>	<u><b>(16,161)</b></u>
<b>Net assets at 30 June 2025</b>	<u><b>53,054</b></u>	<u><b>-</b></u>	<u><b>167,696</b></u>	<u><b>220,750</b></u>
<b>Prior period comparative</b>	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	<u>(40)</u>	<u>(3,000)</u>	<u>(22,342)</u>	<u>(25,382)</u>
<b>Net assets at 30 June 2024</b>	<u><b>39,396</b></u>	<u><b>81</b></u>	<u><b>148,370</b></u>	<u><b>187,847</b></u>

**The MusicSpace Trust**

**Notes to the financial statements**

**For the year ended 30 June 2025**

**15. Movements in funds**

	At 1 July 2024 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2025 £
<b>Restricted funds</b>					
Therapy project fund	17,261	57,141	(32,380)	-	<b>42,022</b>
Musical equipment fund	17,135	-	(3,656)	(3,100)	<b>10,379</b>
IT equipment & software fund	5,000	-	(4,347)	-	<b>653</b>
<b>Total restricted funds</b>	<b>39,396</b>	<b>57,141</b>	<b>(40,383)</b>	<b>(3,100)</b>	<b>53,054</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Building fund	81	-	(81)	-	-
<i>Total designated funds</i>	81	-	(81)	-	-
General funds	148,370	379,463	(363,237)	3,100	<b>167,696</b>
<b>Total unrestricted funds</b>	<b>148,451</b>	<b>379,463</b>	<b>(363,318)</b>	<b>3,100</b>	<b>167,696</b>
<b>Total funds</b>	<b>187,847</b>	<b>436,604</b>	<b>(403,701)</b>	<b>-</b>	<b>220,750</b>

**Purposes of restricted funds**

Therapy projects fund For the provision of free or discounted music therapy.

Musical equipment fund For musical instruments and equipment.

IT equipment & software fund For IT equipment and software.

**Purposes of designated funds**

Building fund Funds allocated towards the costs of depreciation.

**Transfers**

A restricted donation was transferred to general funds with approval from the donor.

## The MusicSpace Trust

### Notes to the financial statements

#### For the year ended 30 June 2025

#### 15. Movements in funds (continued)

##### Prior period comparative

	At 1 July 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 June 2024 £
<b>Restricted funds</b>					
Therapy project funds	38,928	13,766	(35,433)	-	17,261
Musical equipment funds	15,932	1,610	(407)	-	17,135
IT equipment & software funds	-	5,000	-	-	5,000
<b>Total restricted funds</b>	<b>54,860</b>	<b>20,376</b>	<b>(35,840)</b>	<b>-</b>	<b>39,396</b>
<b>Unrestricted funds</b>					
<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>	<i>159,573</i>	<i>-</i>	<i>(31,513)</i>	<i>(127,979)</i>	<i>81</i>
General funds	89,113	281,315	(350,037)	127,979	148,370
<b>Total unrestricted funds</b>	<b>248,686</b>	<b>281,315</b>	<b>(381,550)</b>	<b>-</b>	<b>148,451</b>
<b>Total funds</b>	<b>303,546</b>	<b>301,691</b>	<b>(417,390)</b>	<b>-</b>	<b>187,847</b>

#### 16. Operating lease commitments

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

	2025 £	2024 £
Amount falling due:		
Within 1 year	-	4,484
Within 1 - 5 years	-	-
	<b>-</b>	<b>4,484</b>

Operating lease payments in the prior year 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.

#### 17. Related party transactions

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