



THE MUSICSPACE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

Accounts
FOR THE YEAR ENDED
30 JUNE 2021

UNAUDITED



Charity Number: 328311
Company Registered Number: 02411791

THE MUSICSPACE TRUST
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

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THE MUSICSPACE TRUST

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

PATRONS

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

THE MUSICSOURCE TRUST

LEGAL AND ADMINISTRATIVE DETAILS

YEAR ENDED 30 JUNE 2021

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 Kerianne Gauld Ms Kim Smith Mrs Kate Pinfold Mr James Prickett (Treasurer) Ms Susan Dolby (appointed 23 March 2021)
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SECRETARY	Ms Deborah England
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REGISTERED OFFICE	The MusicSpace Trust BS3 Community The Southville Centre Beauley Road Bristol BS3 1QG
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DIRECTOR	Ms Michele Scott
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BANKERS	CAF Bank Ltd
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INDEPENDENT EXAMINER	Joshua Kingston ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
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SOLICITORS	Burges Salmon LLP Narrow Quay House Bristol BS1 4AH
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ENQUIRIES	Ms Michele Scott t: 0117 953 1731 e: info@musicospace.org w: www.musicospace.org
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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 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 major impact on the charity and our operations throughout the year. During the first lockdown we developed an online music therapy service. This enabled work that usually takes place at our Bristol centre to continue. Even though many of our clients were shielding we were able to offer them online music therapy sessions. We also delivered face to face sessions with children and young people whenever possible depending on lockdown restrictions. Our regular outreach work in schools, early years' settings, residential homes and The Bristol Royal Hospital for Children continued to be affected by Covid-19. In July we resumed face to face work in Early Years settings (such as Opportunity Groups and Children's Centres) and in one special school and provided online therapy sessions for a number of the schools we usually work in. The government flexi-furlough scheme enabled us to take more therapists off furlough to deliver these services. From September we were delivering more face to face sessions but also offering online sessions for special & mainstream schools and academies dependent on their Covid-19 restrictions. Work at Bristol's Royal Hospital for Children resumed gradually from November, returning to 5 days per week from April 2021 thanks to funding from The Grand Appeal. Our therapists worked with children on the wards including Adolescent, Bone Marrow Transplant, Neuro-rehabilitation & Oncology.

The main area of our work we were unable to return to due to Covid restrictions was residential homes for adults with learning difficulties, physical disabilities and acquired head injury within Bristol, North Somerset, South Gloucestershire and Gloucestershire. Here, we offered online sessions whenever possible. Our development work in mainstream schools and our inter-generational project working with older adults in a residential setting and with primary aged children also had to remain on hold.

As a charity we have a commitment to provide our service to those who need it. We were able to adapt our way of working to incorporate online sessions, thereby enabling us to keep providing a music therapy service in spite of Covid-19. 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 Essex Trust, The Edward Gostling Foundation, The Lark Trust, Quartet, The Rausing Trust, Sounds of Song 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 MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2021

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

- *Music therapy has improved N's communication skills and confidence within his educational setting and personal life, with his peers and adults. Music therapy allowed N to develop trust in adults and unfamiliar situations, which in turn helped to transform N from a timid, scared and shy boy to a self-assured, outgoing and positive boy. Simon has been wonderful in allowing N to express himself through music and sound, to develop these important life skills that will stay with him forever. Thank you Simon and MusicSpace for all of your help and guidance, you have really made a difference to one young boy's life! (Lead Practitioner/Teacher and SENDco, BS3 Community).*
- *'The music can really soothe L. At times when she has been distressed, in pain or uncomfortable, the music has really helped her to calm down and settle her, even when it has felt like nothing else has worked. I really value your sessions and I have learned a lot about how to incorporate music and sound into L's life, even with a hearing loss' (parent of a baby at the Children's Hospital).*
- *Music therapy provides a different avenue for children and young people to work through some of the challenging feelings they face during their time with us. Being able to offer this allows us to meet children where they are at and find a way of communicating that works for them (Consultant Clinical Psychologist, Paediatric Palliative Care and Paediatric Oncology Services).*
- *'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.' (mother of 4- year-old with autism).*

In addition to our in-house service we continued to deliver an outreach service, working in Early Years settings (such as children's centres and Opportunity Groups), special, mainstream schools and academies and residential homes for adults with learning difficulties, physical disabilities and acquired head injury within Bristol, North Somerset, South Gloucestershire and Gloucestershire. We continued our work at The Bristol Royal Hospital for Children five days per week thanks to funding from The Grand Appeal. Our therapists worked with children on all of the wards including Adolescent, Bone Marrow Transplant, Neuro-rehabilitation & Oncology. We extended our Early Years work carrying out sessions for Little Treasures (part of South Glos Parents & Carers). We continued our work in residential homes in Gloucestershire for adults with a head injury and learning/physical disabilities and set up blocks of sessions in a number of residential homes for adults with learning/physical disabilities and for older aged adults in Bristol and North Somerset.

We had also been successful in developing new work in early years settings, special and mainstream schools and in two new areas; an intergenerational project working with older adults in a residential setting and with primary aged children and a project working with the probation service in Bristol.

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.

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.

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 £118,335 (2020: £84,726) approximates to 6.0 (2020: 4.0) 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.

THE MUSICSOURCE TRUST
TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2021

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 £312,084 (2020: £45,447) which included a legacy of £237,554. These donations have been applied to the objects of the Charity.

Total income exceeded total expenditure by £260,879 in comparison to a deficit of £32,801 in 2020. Before depreciation on leasehold improvements £2,459 (2020: £4,522), the charity made a surplus of £258,420 (2020: deficit of £28,279).

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.

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

Date _____

THE MUSICSPACE TRUST
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 30 JUNE 2021

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 2021.

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

Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court
Flax Bourton, Bristol, BS48 1UR

Joshua Kingston ACA

Date:

THE MUSICSPACE TRUST

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
• Legacies		237,554	-	237,554	-
• Donations and grants		15,107	59,423	74,530	45,447
Other trading activities					
• Fundraising events		1,037	-	1,037	1,815
• Other income		-	-	-	215
Investment income		27	-	27	231
HMRC - Job retention scheme grant		54,836	-	54,836	29,753
Charitable activities:					
• Therapy and supervision fees		181,492	-	181,492	180,966
TOTAL INCOME		490,053	59,423	549,476	258,427
Expenditure on:					
Charitable activities:					
• Music therapy	2	(219,412)	(58,027)	(277,439)	(277,810)
Raising funds		(11,158)	-	(11,158)	(13,418)
TOTAL EXPENDITURE		(230,570)	(58,027)	(288,597)	(291,228)
Net income/expenditure and movement in funds		259,483	1,396	260,879	(32,801)
<u>RECONCILIATION OF FUNDS</u>					
Total funds brought forward	10	87,185	61,592	148,777	181,578
TOTAL FUNDS CARRIED FORWARD	10	346,668	62,988	409,656	148,777

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 (REGISTRATION NUMBER 02411791)

YEAR ENDED 30 JUNE 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	7		905		3,562
CURRENT ASSETS					
Debtors and prepayments	8	49,294		12,206	
Cash at bank and in hand		<u>366,394</u>		<u>147,621</u>	
		415,688		159,827	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>(6,937)</u>		<u>(14,612)</u>	
NET CURRENT ASSETS			408,751		145,215
NET ASSETS			<u>409,656</u>		<u>148,777</u>
FUNDS					
Restricted	11	62,988		61,592	
Unrestricted	11	<u>346,668</u>		<u>87,185</u>	
		<u>409,656</u>		<u>148,777</u>	

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 MUSICSPLACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

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.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the worldwide COVID-19 crisis. 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 MUSICSPLACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

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.

THE MUSICSPLACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

2 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Music therapy expenses				
Staff costs	179,474	56,480	235,954	229,621
Self-employed therapists' fees	16,255	-	16,255	19,962
Premises costs	10,137	-	10,137	10,051
Building depreciation	2,459	-	2,459	4,522
Equipment depreciation	-	528	528	343
Small instruments and music	-	221	221	395
Travel, subsistence and entertaining	1,538	-	1,538	2,702
Supervision	2,040	-	2,040	1,985
Therapists training	525	-	525	465
Support costs (see note 4)	6,984	798	7,782	7,764
Total charitable activities expenditure	219,412	58,027	277,439	277,810
	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Music therapy expenses				
Staff costs	192,068	37,553	229,621	241,388
Self-employed therapists' fees	19,962	-	19,962	32,085
Premises costs	10,051	-	10,051	10,343
Building depreciation	4,522	-	4,522	4,925
Equipment depreciation	-	343	343	-
Small instruments and music	60	335	395	1,034
Travel, subsistence and entertaining	2,702	-	2,702	4,319
Supervision	1,985	-	1,985	2,645
Therapists training	465	-	465	2,372
Support costs (see note 4)	7,411	353	7,764	6,909
Total charitable activities expenditure	239,226	38,584	277,810	306,020

Expenditure does not involve any grant making activities

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

3 NET INCOME / (EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciaton	2,987	4,865
Independent examiner's fee	832	800
	3,819	5,665

Aggregate donations from Trustees, key management personnel and other related parties were £NIL(2020: £NIL).

THE MUSICSPLACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

4 SUPPORT COSTS

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Governance costs:				
• Audit and accountancy	832	-	832	800
• Legal and professional	1,587	-	1,587	2,278
Administration travelling	-	-	-	17
Printing and photocopying	-	-	-	515
Postage and carriage	62	-	62	3
Communications	1,044	-	1,044	902
Office stationery	359	-	359	290
Computer and software expenses	826	706	1,532	1,027
Insurance	782	-	782	730
Advertising	29	-	29	19
Sundry	1,385	92	1,477	1,123
Bank charges	78	-	78	60
	6,984	798	7,782	7,764
	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Governance costs:				
• Audit and accountancy	800	-	800	780
• Legal and professional	2,278	-	2,278	2,288
Administration travelling	17	-	17	12
Printing and photocopying	515	-	515	-
Postage and carriage	3	-	3	93
Communications	902	-	902	847
Office stationery	290	-	290	366
Computer and software expenses	694	333	1,027	1,030
Insurance	730	-	730	695
Advertising	19	-	19	33
Sundry	1,103	20	1,123	705
Bank charges	60	-	60	60
	7,411	353	7,764	6,909

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

5 STAFF COSTS AND NUMBERS

	2021	2020
	£	£
Wages and salaries	226,070	220,798
Pension	7,017	6,885
Social Security costs	13,809	13,465
	<u>246,896</u>	<u>241,148</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 £63,650 (2020: £62,704).

The average number of staff (headcount) during the year was 12 (2020: 12).

THE MUSICSPLACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

6 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<u>INCOME</u>			
Income from generated funds			
Voluntary income			
• Donations	16,741	28,706	45,447
Activities for generating funds			
• Fundraising events	1,815	-	1,815
• Other income	215	-	215
Investment income	231	-	231
HMRC - Job retention scheme grant	29,753	-	29,753
Income from charitable activities			
Therapy and supervision fees	180,966	-	180,966
TOTAL INCOME	229,721	28,706	258,427
<u>EXPENDITURE</u>			
Charitable activities			
Music therapy	(239,226)	(38,584)	(277,810)
Governance costs	(13,418)	-	(13,418)
TOTAL EXPENDITURE	(252,644)	(38,584)	(291,228)
Net movement in funds	(22,923)	(9,878)	(32,801)
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward	110,108	71,470	181,578
TOTAL FUNDS CARRIED FORWARD	87,185	61,592	148,777

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

7 FIXED ASSETS

	Leasehold improvements £	Musical instruments £	Office equipment £	Total £
Cost				
At 1 July 2020	225,553	56,117	79,629	361,299
Additions	-	-	330	330
At 30 June 2021	<u>225,553</u>	<u>56,117</u>	<u>79,959</u>	<u>361,629</u>
Depreciation				
At 1 July 2020	223,094	56,117	78,526	357,737
Charge for the year	2,459	-	528	2,987
At 30 June 2021	<u>225,553</u>	<u>56,117</u>	<u>79,054</u>	<u>360,724</u>
Net book value				
At 30 June 2021	<u>-</u>	<u>-</u>	<u>905</u>	<u>905</u>
At 30 June 2020	<u>2,459</u>	<u>-</u>	<u>1,103</u>	<u>3,562</u>

8 DEBTORS AND PREPAYMENTS

	2021 £	2020 £
Trade debtors for therapy fees	31,458	12,118
Accrued income	17,632	-
Prepayments and other debtors	204	88
	<u>49,294</u>	<u>12,206</u>

9 CREDITORS

	2021 £	2020 £
Trade creditors	776	171
Taxation and social security	3,930	2,350
Accruals and deferred income	875	9,677
Other creditors	1,356	2,414
	<u>6,937</u>	<u>14,612</u>

THE MUSICSPACE TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

10 ANALYSIS OF MOVEMENT OF FUNDS

	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>148,777</u>	<u>549,476</u>	<u>(288,597)</u>	<u>409,656</u>

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
Restricted Funds				
Therapy project funds	54,260	28,706	(37,707)	45,259
Musical equipment fund	17,210	-	(877)	16,333
	<u>71,470</u>	<u>28,706</u>	<u>(38,584)</u>	<u>61,592</u>
Unrestricted funds				
General funds	110,108	229,721	(252,644)	87,185
Total funds	<u>181,578</u>	<u>258,427</u>	<u>(291,228)</u>	<u>148,777</u>

Name of restricted fund

Therapy projects fund
Musical equipment fund

Description, nature and purposes of the fund

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

Name of unrestricted fund

General funds

Designated Funds:
Building fund
Succession fund
Client fund

Description, nature and purposes of the fund

The 'free reserves' after allowing for all designated funds

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 2021

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

As at 30 June 2020

	Fixed Assets £	Other Net Assets £	Total £
<u>Restricted funds</u>			
Therapy project funds	1,103	44,156	45,259
Music equipment funds	-	16,333	16,333
	1,103	60,489	61,592
<u>Unrestricted funds</u>			
General funds	2,459	84,726	87,185
	2,459	84,726	87,185
Total funds	3,562	145,215	148,777

The free reserves of the charity as at 30 June 2021 are considered to be £118,335 (2020: £84,726).

THE MUSICSOURCE TRUST
NOTES TO THE ACCOUNTS
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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 2021 there were 6 (2020: 6) members.

13 COMMITMENTS UNDER OPERATING LEASE

At 30 June 2021 the Charity is committed to make payments in the next year under non-cancellable operating leases as set out below:

	Land & Buildings	
	2021	2020
	£	£
Operating lease which expires:		
Within 1 year	6,682	6,682
Between 2 and 5 years	5,012	11,694
After 5 years	-	-
	11,694	18,376

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.