

THE MUSIC THERAPY CHARITY
- Company Registration No 955930
- Charity Commission No 259077

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2015

DAVERT BANKS & COMPANY
11 ST SAVIOURS WHARF
MILL STREET
LONDON SE1 2BE

THE MUSIC THERAPY CHARITY

INDEX

	Pages
Report of the Board of Governors	1/3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6/7
Report of the Independent Examiner	8

THE MUSIC THERAPY CHARITY
REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2015

1. The objects for which the Charity is established are :
 - (a) to prevent, relieve and cure sickness and ill-health of every kind whether physical or mental by the use of arts, music therapy and colour therapy.
 - (b) to promote research into the use of arts, music therapy and colour therapy for the above purposes and to publish the results thereof; and in furtherance of these objects the Charity has powers, inter alia, to provide training for music therapists.

The Charity believes that these objects provide a public benefit.

2. The President of the Charity is Sir Neville Marriner. At 30 June 2015 the Vice-Presidents were Sir Thomas Allen, Lady Badenoch, Richard Baker, Simon Callow, Richard Crewdson, Julius Drake, Roy Van Gelder, Dame Beryl Grey, John Lubbock, Brian Kay, Baroness Nicholson of Winterbourne, André Previn, Anne Skeggs, Professor Malcolm Troup and Ben Zander.

3. The Charity received in its general fund donations of £89,937 including £2,164 from the Dudgeon Estate, £68,895 from the Estate of Mrs E M Gutteridge and £12,927 from the Estate of Wendy Anne Dunnington.

Investment Income was £17,680 (£16,451 in 2014)

4. On 2 December 2014, a Carol Concert 'A Journey through Advent and Christmas' was held in the Priory Church of the Order of St John, in Clerkenwell, followed by a Reception at St John's Gate.
The Governors are grateful to all who took part in this event, which produced net profits of £4,623 for this charity

5. The net incoming resources on the general account were £82,164. After debiting unrealised losses of £279 on investments, the net increase in funds was £81,884. The balance brought forward was £419,478 so that the total fund at 30 June 2015 was £501,363, compared with £419,478 a year previously.

6. Clinical Research Initiatives

The Governors have agreed to continue funding long - term doctoral academic research in conjunction with major initiatives as they arise; for the present it is effective and publishable to support short - term focused clinical research projects, the results of which would be valued in setting up funded jobs for music therapists in the health and education sectors.

Grants were made under this heading to Mrs Lisa Margetts (£974 - second grant), Dr Neta Spiro (£1,550), Graeme Davis (£1,448), Katherine Jones (£5,760) and Dr Julian O'Kelly (£7,500). Since the end of the year some longer term and more substantial grants have been made.

**THE MUSIC THERAPY CHARITY
REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2015**

7. The following grants totalling £9,000, were made to ten postgraduate music therapy students :

Paul Morgans	(f)	£ 1,000	Beatrice McClintock	(d)	£ 1,000
Nick Wilsdon	(f)	£ 1,000	Chun Yu Mok	(d)	£ 1,000
David Croshaw	(a)	£ 1,000	Ceri Williams	(b)	£ 1,000
Clare Tomlinson	(a)	£ 800	Karen Sharp	(b)	£ 1,000
Judit Soler Almendros	(a)	£ 200	Bethan Fitzsimons	(f)	£ 1,000

(a) UWE Bristol, (b) Anglia Ruskin (d) QMU Edinburgh (f) University of South Wales

A grant of £1,000 made in 2013/14 to Ryan Girling was repaid during the year.

8. The Governors have considered the risks to which the Charity might be subject and are satisfied that systems are in place to mitigate such risks.
9. The Governors' aim in relation to reserves is to hold sufficient reserves to be able to finance the Charity's usual grants and administrative expenses for a period of three years if there were no incoming resources during that time.
10. It is the Governors' policy to hold a cash balance approximating to one year's expenses. The remainder of the Charity's reserves are normally invested in fixed-interest stock or bonds and Charifund Units, with the latter forming between 70% and 80% of the total. During the year to 30 June 2015 the total return, income and capital combined, on Charifund units was 4.5%, compared with a return of 2.6% on the FTSE All Share Index.
The total return on Charibond Units was 5.47% compared with a return of 8.87% on the British Government All Stocks Index.
11. The Governors during the year were :

Mr Philip Wilson LLB (A Governor & Chairman from 25 November 2014)
Professor John Lumley MS FRCS (Chairman to 25 November 2014)
Mr Adrian Barnes CVO MA DL
Lady Caroline Borg ARCM
Catherine Elizabeth Carr BA (Hons) PG Dip (MT)
Mr Dominic Delaforce
Pauline Etkin OBE
Mrs Angela Mary Harrison GRNCM Dip (MT)
Dr Jonathan Katz MA DPhil (Retired 25 November 2014)
Mrs Penelope Jane Neary MA (Retired 16 March 2015)
Professor Helen Odell-Miller BA MPhil PhD LGSM (MT)
Mr Peter Parker TD MA FIA (Treasurer)
Dr Kate Thomson MB BS MRCP DCH
Susan E Waldman

New Governors are appointed by the existing Governors, having regard to the desirability of having a range of relevant skills and experience among the Board as a whole.

THE MUSIC THERAPY CHARITY
REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 30 JUNE 2015

12. The Governors are extremely grateful to Mrs Penny Neary for her enthusiastic support over many years.
13. The Governors recommend the re-appointment of R T Hecquet FCA, Messrs Davert Banks & Co, Chartered Accountants, of 11 St Saviours Wharf, Mill Street, London SE1 2BE, as Independent Examiner.
14. The company is registered in England, number 955930, and is registered with the Charity Commission, number 259007. Its registered office is 401 Shakespeare Tower, Barbican, London EC2Y 8NJ.
15. The report of the Board of Governors has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

Philip Wilson
CHAIRMAN

401 Shakespeare Tower, Barbican, London EC2Y 8NJ.

2015

THE MUSIC THERAPY CHARITY
 STATEMENT OF FINANCIAL ACTIVITIES
 (INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 JUNE 2015

General Fund	Total 2015 £	Total 2014 £
INCOME & EXPENDITURE		
Incoming Resources :		
Sundry Donations (Including Tax Recoverable)		
- General	89,937.32	19,174.88
- Tavener Concert	-	18,611.27
- Carol Concert	7,080.81	-
Investment Income		
Bank Deposit Interest	304.36	114.97
Other Investment Income	<u>17,375.52</u>	<u>16,336.20</u>
TOTAL INCOMING RESOURCES	<u>114,698.01</u>	<u>54,237.32</u>
Resources Expended :		
Direct Charitable Expenditure		
Tavener Concert	-	14,396.69
Executive Search	600.00	600.00
Grants to Music Therapists (net)	8,000.00	12,000.00
Grants for Research Projects	17,272.36	7,200.00
Carol Concert	2,457.17	-
Lecture Expenses	-	3,096.07
Management & Administration :		
Accountancy	1,140.00	1,116.00
Website & Computer training	673.00	1,371.02
Advertising	1,250.00	-
Travel & meeting expenses	1,069.88	458.24
Other	<u>72.00</u>	<u>-</u>
TOTAL RESOURCES EXPENDED	<u>32,534.41</u>	<u>40,238.02</u>
Net Incoming Resources for the Year	82,163.60	13,999.30
Net Losses/Gains on Investment Assets Unrealised - note 4	(<u>279.26</u>)	<u>37,760.00</u>
Net Movement in Funds for Year	81,884.34	51,759.30
Balance Brought Forward	<u>419,478.30</u>	<u>367,719.00</u>
Balance Carried Forward	£ <u>501,362.64</u>	£ <u>419,478.30</u>

THE MUSIC THERAPY CHARITY
BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 £	2014 £
General Account Investments at Market Value	4	<u>386,558.13</u>	<u>363,860.00</u>
Current Assets			
Debtors	6	20.00	730.18
Cash at Bank		<u>115,924.51</u>	<u>56,004.12</u>
		115,944.51	56,734.30
Current Liabilities (amounts falling due within one year)	7	(<u>1,140.00</u>)	(<u>1,116.00</u>)
NET CURRENT ASSETS		<u>114,804.51</u>	<u>55,618.30</u>
Total Assets less Current Liabilities		£ <u>501,362.64</u>	£ <u>419,478.30</u>
Funds General		£ <u>501,362.64</u>	£ <u>419,478.30</u>

For the year ended 30 June 2015, the Company was entitled to exemption from audit under s.477 of Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the financial year in accordance with s.476 of the Act. The directors acknowledge their responsibilities :

- (a) ensuring that the company keeps accounting records which comply with s.386 of the Companies Act 2006, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of s.394 and s.395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

Governors

_____ Philip Wilson - Chairman

_____ Peter Parker - Honorary Treasurer

Approved by the Board of Governors on _____, 2015.

THE MUSIC THERAPY CHARITY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

- (a) These Accounts have been prepared under the historical cost convention in accordance with applicable accounting standards and the statement of recommended practice for charities. They include the results of the Charity's activities described in the Report of the Governors, all of which activities are continuing.

The Charity is exempt from producing a cash flow statement being a small company.

- (b) Donations, bequests and income from fund raising activities represent only those received and accounted for by officers and agents of the charity.
- (c) Investments are stated at market value
- (d) All administration costs are charged to general fund.

2. MEMORANDUM OF ASSOCIATION

The company is limited by guarantee, has no issued share capital and is exempt from using Limited as part of its name. Every member in pursuance of clause 7 of the Memorandum of Association undertakes to contribute a sum not exceeding £1 in the event of the company being wound up whilst a member.

3. TAXATION

The company is a charity for the purpose of Section 505 of the Income and Corporation Taxes Act 1988 and as such is exempt from taxation on its income.

4. INVESTMENTS

	Cost	Unrealised Gains in Previous Years	Unrealised (Losses)/Gains In Year	Market Value
At 30 June 2014				
22,000 Units 'Charifund'	£ 195,322	£ 129,050	£ 0.40	£ 324,372.40
32,000 Units 'Charibond'	£ <u>38,514</u>	£ <u>974</u>		£ <u>39,488.00</u>
				£ <u>363,860.40</u>
Brought 13 November 2014				
1,100 Units 'Charifund'	£ 15,720.43		- £ 462.66	
5,800 Units 'Charibond'	£ 7,256.96		- £(89.32)	
Balance at 30 June 2015				
23,100 Units 'Charifund'	£ 211,042.43	£ 129,050	£(710.60)	£ 339,844.89
37,800 Units 'Charibond'	£ <u>45,770.96</u>	£ <u>974</u>	£ <u>57.60</u>	£ <u>46,713.24</u>
				£(<u>279.26</u>) £ <u>386,558.13</u>

THE MUSIC THERAPY CHARITY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2015

5. On the 8 September 2011 the Charity, along with other charities, became a Registered Member of the £1 Ordinary Guarantee class of Members in The Dudgeon Estate Nominee Company Ltd, which will control the activities of the agent who will supervise the distribution of any further musical royalties arising from the estates of Gus and Sheila Dudgeon. In view of the difficulty of valuation, no value has been attributed to this holding in the balance sheet of the Charity.

6.	DEBTORS	2015 £	2014 £
	Amounts falling due within one year :		
	Income Tax recoverable	£ <u>20.00</u>	£ <u>730.18</u>
7.	CREDITORS		
	Amounts falling due within one year :		
	Accruals	£ <u>1,140.00</u>	£ <u>1,116.00</u>

8. COMMITMENTS

There were no capital commitments at 30 June 2015 (2014 : £ Nil).

9. CONTINGENT LIABILITIES

There were no contingent liabilities at 30 June 2015 (2014 : £ Nil).

10. TRANSACTIONS WITH GOVERNORS

The Charity has not entered into any transactions with any Governor. Travel expenses of £477.10 were repaid to two Governors during the year.

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS
OF THE MUSIC THERAPY CHARITY**

I report on the accounts of the Charity for the year ended 30 June 2015, which are set out on pages 4 to 7.

Respective responsibilities of governors and examiner

The charity's governors consider that an audit is not required for this year (under section 145(1) of the Charities Act 2011) (the Act), and that an independent examination is needed.

It is my responsibility to

- Examine the accounts (under section 145 of the Act),
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 154 of the Act), and
- To state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the governors have not met the requirements to ensure that :
 - proper accounting records are kept in accordance with the Act.
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R T Hecquet FCA
Chartered Accountant
Davert Banks & Co.
11 St Saviours Wharf
Mill Street
London SE1 2BE

2015