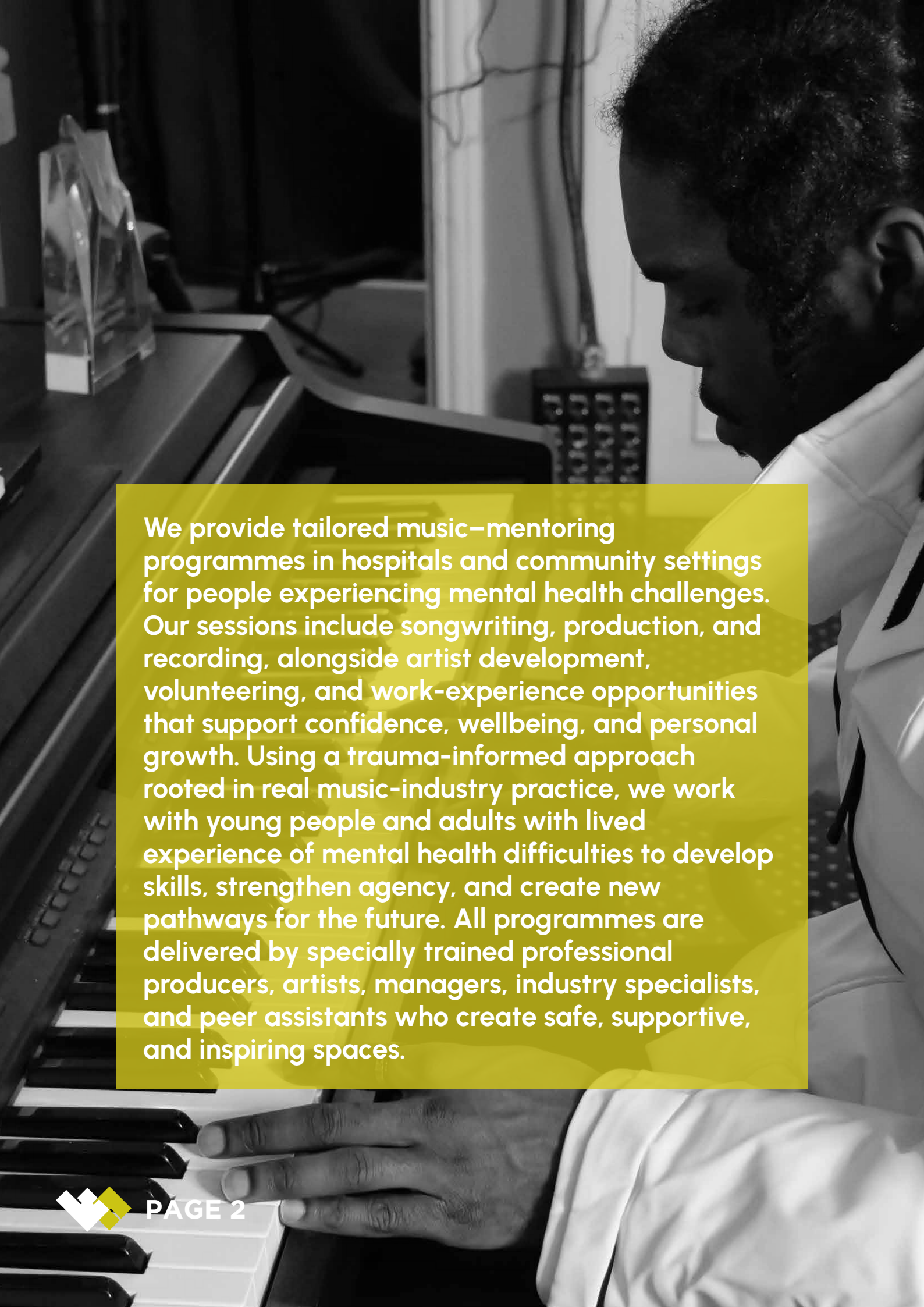




KEY CHANGES

POSITIVE MENTAL HEALTH THROUGH MUSIC

**ANUAL
REPORT
2025**



We provide tailored music-mentoring programmes in hospitals and community settings for people experiencing mental health challenges. Our sessions include songwriting, production, and recording, alongside artist development, volunteering, and work-experience opportunities that support confidence, wellbeing, and personal growth. Using a trauma-informed approach rooted in real music-industry practice, we work with young people and adults with lived experience of mental health difficulties to develop skills, strengthen agency, and create new pathways for the future. All programmes are delivered by specially trained professional producers, artists, managers, industry specialists, and peer assistants who create safe, supportive, and inspiring spaces.



KEY CHANGES

POSITIVE MENTAL HEALTH THROUGH MUSIC

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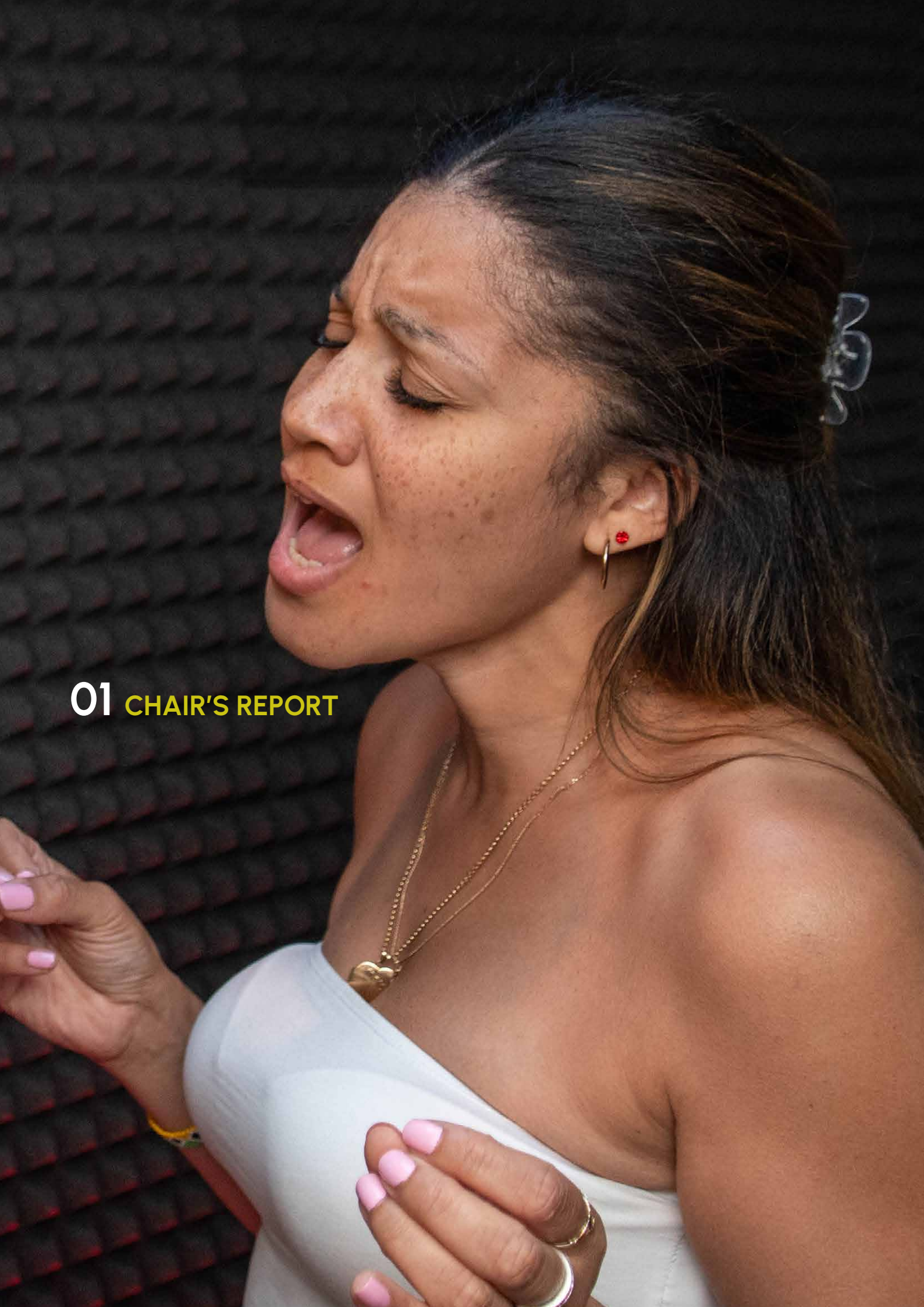
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01 CHAIR'S REPORT

01 CHAIR'S REPORT

Charity No: 1103774

Company No: 4641867

Registered Office:

Green Fish Resource Centre.
46 - 50 Oldham Street
Manchester M4 1LE

Board of Trustees

Elliott Jack, Chair
Kelly McMinn, Vice-Chair
Tanya Blacher
Tanya Das
Vivine Smith
Adam Thomas
Mark Vincent

Management:

Peter Leigh, CEO
Ed West, Operations Manager
Johan Ohlstrom,
Service Manager
Gemma Senior, Finance
Manager

Accountants:

Jackson Nicholas Assie Ltd

Bank:

The Co-Operative Bank

Over the past year, Key Changes has continued to deepen and expand its mission: delivering vital, trauma-informed support for communities disproportionately affected by mental health challenges. Particularly people facing economic disadvantage and racial inequity, LGBTQ+, homeless, refugees, care leavers, and those within forensic services. In 2025, our programmes reached more than 5,000 individuals across hospitals, community settings, and secure units with each engagement designed around the lived realities and creative strengths of the people we serve.

A major development this year was the launch of the Music Events Skills Bootcamp, an access-to-employment programme created in partnership with three London NHS Trusts. This new initiative supports participants to develop hands-on experience whilst building professional networks and progressing into roles across the music and live events sector. It represents a major step in our commitment to using creativity as a pathway to independence, confidence and opportunity.

We also began an important new project funded by the Maudsley Charity, offering specialist music mentoring and creative opportunities for people in hospital with lived experiences of psychosis. Through this work, we have seen how structured creativity can support recovery, self-expression and a renewed sense of connection.

Our team was invited to present at the Baring Foundation's "Men's Creative Health" Conference at the Birmingham Repertory Theatre where we shared insights from our pioneering work supporting men in secure hospital settings. This recognition reflects both the innovation and the impact of our programmes nationally.

Key Changes Artists continued to take up space and share their voices across the country. They performed at Bethlem Summer Festival, at open mics and community events throughout the year, and on major stages such as the Bernie Grant Arts Centre in Tottenham. They also contributed to the National Lottery Community Fund's national meeting in Manchester, bringing powerful performances that highlighted resilience, talent and community spirit.

We launched Rhythm and Rise, our new peer support programme for global majority musicians, and introduced the Key Changes Music and Mental Health Podcast, creating new platforms for connection, learning, and shared experience.

Our work continues to grow through partnerships with the North London Forensic Collaborative, Band on the Wall in Manchester, Pirate Studios, Warp Music, and youth and community collaborators including Moss Side's Powerhouse Community Centre. We have expanded our Veterans' Music Club, funded by Global's Make Some Noise and continued our Mentorship Programme for Men in Secure Hospitals supported by the Baring Foundation.

These achievements are only possible through the commitment of our staff, artists, and volunteers, and the ongoing support of partners including the National Lottery Community Fund, City Bridge Foundation, Youth Music and our NHS collaborators. Together, we have delivered more than 10,000 hours of support across the past year.

As we look toward the coming year, our focus remains clear: to champion creativity as a force for wellbeing, recovery and community connection. Thank you to everyone who stands with us and helps this work reach the people who need it most.

Elliott Jack

Chair





The organisation is a charitable company limited by guarantee, incorporated on 20th January 2003 and registered as a charity on 17th May 2004.

The charity operates under a Memorandum and Articles of Association, most recently updated in October 2020. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Board of Trustees

The charity is governed by a Board of Trustees which sets strategic direction, approves budgets and policies, and monitors performance. Trustees are recruited to bring the skills, experience and perspectives needed for effective governance. Current areas of expertise represented on the Board include organisational strategy, financial management, fundraising, arts administration, lived experience of mental health, and music industry practice. Trustees also include service user and staff representation.

During the year we strengthened our governance through the trustees' involvement as Honorary Treasurer and Honorary Secretary roles, and supporting supervision for service users.

Trustees give their time voluntarily and receive no remuneration. Staff trustees are paid only for duties undertaken within their contracted roles as part of normal operations. Any reimbursed expenses are disclosed as governance costs in the annual accounts. All trustees declare relevant interests and withdraw from discussions where a conflict may arise.

Management and Operations

The Board delegates day-to-day management to the Chief Executive Officer, who is responsible for ensuring the effective delivery of services and achievement of agreed objectives. The CEO oversees the staff team, ensuring that all members receive supervision, training, and professional development in line with best practice.

Trustee Recruitment and Induction

New trustees are identified through selective advertising and professional networks to meet identified governance needs. Candidates are interviewed by the Chief Executive Officer, observe a Board meeting, and are formally appointed by existing trustees. All new trustees receive an induction covering organisational strategy, governance responsibilities, safeguarding, and key operational policies. Ongoing learning includes mental health awareness and safeguarding training provided by our in-house team.



03 ABOUT THE CHARITY



03 ABOUT THE CHARITY

We provide music and mental health programmes in hospitals and healthcare settings, professional recording studios, community venues, cultural spaces, and online, helping people express themselves, build confidence, and connect through creativity.

KEY CHANGES
Music Industry Recovery

FEEL MORE CONNECTED!

Boost your mood & beat the blues away...
with music industry mentoring
@ The Arts Centre Hounslow

STRESSED? ANXIOUS?
ISOLATED? DEPRESSED?

Pair up with a professional producer
trained to support mental wellbeing.
Write & record in 1-1 studio sessions,
learn about the industry, create a digital
release, regular open mic events &
volunteering opportunities, become part
of a musical community!

BOOST CONFIDENCE &
SELF-ESTEEM

FOSTER HOPE
FOR THE FUTURE

TAKE CONTROL OF
YOUR MENTAL HEALTH

FREE 3 WEEK PROGRAMME

INFO: ARTIST@KEYCHANGES.ORG.UK

13 HOURS P/W, T&C'S APPLY

WWW.KEYCHANGES.ORG.UK

London Borough
of Hounslow

Average 43% increase in participant wellbeing, self-scores for optimism rose by 50%, 40% improvement in sense of connection, 100% of participants would recommend to a friend; source: WEMHHS survey April 2021

Our trauma-informed, person-centred approach supports individuals to develop creative and vocational skills while improving confidence, resilience, and social connection.

We specialise in supporting communities most affected by mental health inequalities, including people who are economically disadvantaged, homeless, neurodiverse, LGBTQ+, racialised, refugees, care leavers, veterans, and individuals in the criminal justice system.

More than 80% of our participants come from low-income and global majority backgrounds, with around half first engaging while detained under the Mental Health Act.

Our mission is to harness the power of music for recovery — tackling health inequalities, social injustice, stigma, and discrimination by developing creative skills, strengthening community connections, and opening pathways to new opportunities in life and work.

Key Changes began as a single hospital music workshop in an occupational therapy department. We have since grown into a registered charity delivering creative health programmes across London, Manchester, Birmingham, and Brighton—supporting over 5,000 people every year.

Our work includes:

- ◆ Music mentoring programmes in hospitals and communities
- ◆ Volunteering, peer mentoring, and work experience opportunities

2003 Formed by a group of patients at Highgate Mental Health Centre in North London in response to a lack of music on the wards. What started as a weekly music jam in the hospital OT department develops into music workshops and DJ sessions on the wards and regular concerts.

03 ABOUT THE CHARITY

Timeline

- 2008** With services requested by other hospitals in London and new music mentoring programme starting in the community the charity becomes known as Key Changes.
- 2010** Services now being provided across London; first regional projects take place; Linda Polan Award for services in the community; commendation from Arsenal in the Community for Football and Music project
- 2012** New services in Bury, Sheffield & Woking; Presentation at Royal College of Psychiatrists; Positive Practice in Mental Health Award (Community Award); Commendation from NHS London for Asthma rap campaign with Healthy London Partnership
- 2013** New London studio donated by Amy Winehouse Foundation
- 2016** New services start in Birmingham & Bristol; Performance at City Hall, London; feature on BBC The One Show
- 2019** Presentation at National Institute for Mental Health; Key Changes Records launched
- 2020** Shortlisted for Gulbenkian Awards for Civic Arts for organisations who "boldly reimagined their missions to put their communities first during the pandemic"; featured on SKY news
- 2021** New studios in Brixton & Hounslow; new project starts in Brighton; new office and studio Manchester
- 2023** New studio in Finsbury Park, London; Presentation at "Voices of the Oppressed" conference in Prague
- 2024** New services in Crawley & Ashton Under Lyne; Studio space in London donated by Warp records; Presentation at NCEL CAMHS conference in Toynbee Hall, London
- 2025** Skills Bootcamp Access to Employment project launched.
Presentation at the Baring Foundation's Creatively Minded Men conference.
Music and Mental Health Podcast released.
Rhythm and Rise peer support group established for global majority musicians.



03 ABOUT THE CHARITY



Our work has been widely recognised by the NHS, local authorities, and the Department of Health, and has been showcased at major national conferences and forums, including:

- ◆ **Mayor of London City Hall Health Summit**
- ◆ **Institute of Mental Health: Power of Music in Healthcare**
- ◆ **London Arts in Health Forum**
- ◆ **Culture, Health and Wellbeing Alliance**
- ◆ **Institute of Psychiatry**
- ◆ **Baring Foundation's Creatively Minded & Ethnically Diverse report**

We have also been featured across leading media platforms, with coverage in:

- ◆ **BBC One – The One Show**
- ◆ **Sky News, ITV News, BBC London News**
- ◆ **BBC Three – Being Black, Going Crazy**
- ◆ **GRM Daily, LinkUp TV, The Quietus, Trench magazine**

A short film about our work, produced by The Media Trust, was nominated for the Smiley Charity Film Awards (2024).

Our programmes have been supported by a strong network of music industry partners and professionals, including: BTS One In An Army, Nao, Zara Macfarlane, Pirate Studios, Qube, Ten87 Studios, Tru Thoughts, Warp Music Publishing, Focusrite, Soundtoys, Richer Sounds, Band on the Wall, Last Night a DJ Saved My Life Foundation, and many others.





In hospitals we provide pop-up recording studio sessions on the wards which develop patients' self-expression and creativity and foster hope for the future.

Our structured programmes in the community offer one-to-one and group mentoring in songwriting, composition, production and recording, whilst developing music industry awareness and encouraging peer support and self care.

In 2023 we introduced Musicians Wellbeing Network, a weekly online facilitated peer-support discussion and sharing session around issues affecting musicians' mental health and wellbeing. Our artist volunteer programme offers progression to develop transferable life skills and work experience.

Our approach draws on clinical therapeutic techniques combined with specifically adapted elements of music industry practice. Our programmes support creative, technical and vocational skills and open pathways to mainstream opportunities in education, training, work experience and employment.

Hospitals

Pop-up recording studio sessions for young people & adults on inpatient acute, intensive care, rehabilitation, and other psychiatric wards

We provide in-reach services for young people and adults receiving treatment on inpatient acute, intensive care, secure and rehab psychiatric wards in hospitals in London and other locations in the UK.

Using a pop-up recording studio format our specially trained musicians and producers encourage patient engagement in song writing, lyricism, beat making, production and recording. The sessions offer an accessible, inclusive and energising mix of genres.

Patients are supported and encouraged to step up to the mic, have a go writing lyrics and music, make beats, produce and record tracks or simply enjoy the sounds.

The objectives are based around social inclusion and recovery and include:

- ◆ Develop social, communication, creative, technical and vocational skills
- ◆ Rekindle ability to express feelings, make choices, take turns and respect the views and tastes of others
- ◆ Opportunity to re-engage in leisure interest and spend time with others who have a common interest in music
- ◆ Bringing patients and staff together in a positive activity
- ◆ Space to foster hope and aspirations for the future
- ◆ Signpost progression to music services in the community post-discharge

We work closely with ward staff to tailor session format and content to suit ward specialisms and patient interests. An audit after each session reviews clinical feedback, patient engagement and comments and can be included in patient satisfaction surveys.

Our approach is effective in engaging patients who might not be motivated to participate in other ward activities. It's a useful way of signposting patients to our community programme, and visits to our studio can be arranged with ward staff or care team which can help to contribute to care planning post-discharge from hospital.



Hospital Locations

The Coborn Centre for
Adolescent Mental Health,
Newham, London

The Beacon Centre CAMHS,
Edgware, London

Simmons House Adolescent Unit,
London

Park Royal Centre for Mental
Health, London

St Bernard's Hospital,
Southall, London

Lakeside Mental Health Unit,
Uxbridge, London

St Charles Centre for
Mental Health,
Ladbroke Grove, London

The Maudsley Hospital, London
Nightingale Hospital, London

Highgate Mental Health Centre,
Archway, London

St Pancras Hospital, London

Chase Farm Hospital,
Enfield, London

John Howard Centre,
Hackney, London

Cygnets Hospital Harrow, London

The Ladywell Unit,
University Hospital Lewisham

Lambeth Hospital, London

Mill View Hospital, Hove

Langley Green Hospital, Crawley

The Oleaster, Birmingham

Mary Seacole House,
Winson Green, Birmingham

Moorside Unit,
Trafford General Hospital,
Birmingham

Tamarind Centre, Birmingham

Meadowbrook Unit, Salford Royal
Hospital

Gardener Unit, Prestwich,
Manchester

Edenfield, Prestwich, Manchester

North View, North Manchester
General Hospital, London

Laureate House, Wythenshawe
Hospital, Manchester



Community

Mood-boosting recovery-focused mentoring programmes, tailored to individual interests & aspirations, delivered in professionally equipped studios

Our mentoring programmes provide an opportunity to write and record music with professional producers and develop an identity as an artist – offering a new way of knowing yourself and chance to redefine who you are.

The process of creative collaboration, feelgood factor from finished mixes of musical ideas, encouragement and feedback from mentors, peers and wider audiences, can lift spirits and improve wellbeing.

Completion makes you freer from the limitations of mental health and more aware of your true potential.

- ◆ Studio time with professional producer
- ◆ Artist development with industry experts
- ◆ Become part of a musical community
- ◆ Set and achieve realistic goals
- ◆ Structure and routine
- ◆ Acquire new creative and vocational skills
- ◆ Learn about the music industry
- ◆ Gain insight and self-care techniques
- ◆ Build resilience and self-esteem
- ◆ Increase confidence and agency
- ◆ Release recordings on award-winning record label
- ◆ Open pathways to volunteering, work experience and education
- ◆ All levels of experience supported, from music-lover to professional

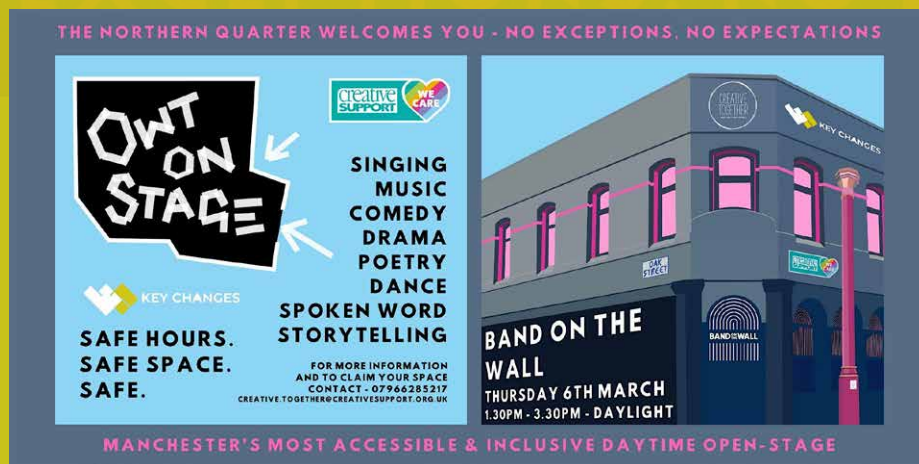
What's included:

- ◆ One-to-one studio and artist development sessions
- ◆ Pre-start taster session and assessment
- ◆ Professionally produced mixes of tracks
- ◆ Develop artist brand and marketing assets
- ◆ Industry mentors, professional advice
- ◆ Regular open mic events
- ◆ Option to release on in-house label inc mastering, licensing & distribution
- ◆ Progression to volunteering, training & employment opportunities

Added Value:

- ◆ Music industry mentors trained in mental health awareness
- ◆ SMS text reminders for every session
- ◆ In-house volunteer programme, concerts and social events
- ◆ Liaison with mental health services
- ◆ Signposting to wellbeing support
- ◆ Completion pack with finished mixes and certificate





Community Locations

- | | |
|---|---|
| Feel Good Club, Manchester | London Irish Centre, Camden, London |
| Boxyard Studio, Cheetham Hill, Manchester | The Hive, Camden, London |
| Creative Together, Manchester | Warp Studio, Camden, London |
| Band on the Wall, Manchester | The Vineyard Church, Enfield, London |
| Chorlton Arts Festival, Manchester | Ealing, London |
| 4C Community Centre, Ashton Under Lyne | The Qube West, Brent, London |
| Tameside MIND | St Mungos, Mare St, Hackney |
| Powerhouse, Moss Side, Manchester | The Yaa Centre, Westminster, London |
| Zonal Studio, Ardwick, Manchester | The Cally Festival, Islington, London |
| Green Fish Resource Centre, Manchester | Islington Assembly Hall, London |
| The Peer Hat, Manchester | Elizabeth House Community Centre, Islington, London |
| Manchester Histories Festival | St Lukes Community Centre, Islington, London |
| Custard Factory Digbeth, Birmingham | Vibast Community Centre, Islington, London |
| Friction Arts, Digbeth, Birmingham | Islington MIND, London |
| Progress Music Academy, Birmingham | Whitecross Street Party, Islington, London |
| Pop Brixton, Lambeth, London | Autumn Festival, Archway, London |
| BRXTN Village Studios, Lambeth, London | St Pancras International Railway Station, London |
| South London Theatre, Lambeth, London | The Qube East, Tower Hamlets, London |
| The Loft, Hounslow, London | Brighton Electric Studio, Brighton |
| The Arts Centre, Hounslow, London | South Lanes Studio, Brighton |
| St Mungos, Hounslow, London | Theatre Centre, Crawley |
| GTech Community Stadium, Brentford | |



Musicians Wellbeing sessions



- ◆ Fight, Flight, Freeze
- ◆ Masking
- ◆ Sleep Hygiene
- ◆ Setting Boundaries
- ◆ Healthy Eating & Mood
- ◆ Performance Anxiety
- ◆ Intrusive Thoughts
- ◆ Rumination
- ◆ What is Mental Health
- ◆ Active Listening
- ◆ Emotional Intelligence
- ◆ Perfectionism
- ◆ Setting Goals
- ◆ How Stress Affects
- ◆ Body & Mind
- ◆ Facing our fears
- ◆ Inner voice
- ◆ Our Behaviours
- ◆ Mind frame
- ◆ Calming exercises
- ◆ Routines
- ◆ Critical Inner Voice
- ◆ Performance Anxiety
- ◆ Mindfulness
- ◆ Building Resilience
- ◆ Weather and Mood
- ◆ Memory
- ◆ Emotions and the Brain
- ◆ Compulsive Behaviour

Progression

Volunteering opportunities & supported work placements, progression to education, training and employment

For artists completing our programme, our Artist Volunteer Programme offers a progression pathway to developing vocational skills and work experience.

The programme aims to improve wellbeing and promote social inclusion whilst developing confidence and agency to move on to education, training or employment.

Artist Volunteers choose from a range of volunteering opportunities taking place each week online and in-person in Manchester, Birmingham, London, Brighton. Roles can include supporting and encouraging service user engagement, attending concerts and open mic sessions, representing the charity at community, cultural, health and wellbeing events.

Visiting experts and creatives provide skills building sessions for artist development and social media. Peer support is facilitated at our online Musicians Wellbeing Network sessions. Volunteers earn credit from completing each volunteering opportunity towards studio time. Through supporting the charity and its service users, volunteers become part of our community whilst continuing their mental health recovery.

Performance

Performance at open mic's, concerts and in music video, boosts artists' confidence & self-esteem and challenges stigma & discrimination around mental health issues

Live performance is a key component of our therapeutic approach. Performing original material produced in our studios at open mics, concerts, and in music videos, provides a boost to artists' confidence and self-esteem and is a powerful way of challenging stigma and discrimination around mental health issues. Our regular shows are energising and life-affirming for performers and audiences alike. Our talented singers, rappers and musicians can provide a wide variety of music to suit all tastes and we welcome booking enquiries from promoters and event organisers.





Music plays a powerful role in mental health recovery. It can inspire emotional expression, build creative and technical skills, strengthen communication and confidence, and foster positive changes in wellbeing and behaviour.

Mentoring sessions with our specially trained producers and industry professionals promote creativity, self-expression, self-care, and transferable life skills. Working one-to-one and in groups, participants gain confidence, resilience, and a renewed sense of purpose—developing realistic and achievable goals for the future.

Culturally appropriate recovery-focused activities engage participants with poor experiences of conventional support

services. The support we provide aims to reduce rates of relapse, hospital admission and service use, improve overall wellbeing, overcome social isolation, challenge health inequality, stigma and discrimination.

We monitor the impact of our programmes through detailed session reports recorded to occupational therapy standards. All data is securely stored in our Lamplight system and shared with care teams to inform both short- and long-term recovery planning. Wellbeing outcomes are measured using the Short Warwick-Edinburgh Mental Wellbeing Scale (SWEMWBS).

In collaboration with multidisciplinary health and care teams, our programmes offer a clear pathway to recovery. Participants are supported to build an artist identity as part of their therapeutic journey and to progress into volunteering, education, and employment opportunities within and beyond the music industry.

In 2025







Financial Overview

In 2024/25, Key Changes generated a total income of £403,694, including £44,126 in unrestricted and earned income. Total expenditure for the year was £366,978, reflecting our continued commitment to delivering high-quality, person-centred music and mental health programmes while maintaining strong financial management.

Reserves Policy

The Trustees aim to maintain sufficient reserves to safeguard the organisation against financial uncertainty and ensure the continuity of services. Reserves also provide working capital to support innovation and the development of new programmes.

To balance financial stability with effective use of funds, the Board has agreed that free reserves should be maintained at a level equivalent to three months of core operating costs and one month of project delivery costs, which equates to approximately £36,000 at current activity levels.



Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Key Changes: Positive Mental Health Through Music Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Key Changes: Positive Mental Health Through Music Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity'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 Association of Chartered Certified Accountants, 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Key Changes: Positive Mental Health Through Music Limited *(continued)*

Year ended 31 March 2025

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.



**John Assie FCCA
Independent Examiner
Jackson Nicholas Assie Limited
Chartered Certified Accountants**
Suite 7, Meridian House
62 Station Road
Chingford
London E4 7BA

10 December 2025

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	1,969	–	1,969	5,845
Charitable activities	6	202,702	199,004	401,706	431,506
Other income	7	19	–	19	20
Total income		<u>204,690</u>	<u>199,004</u>	<u>403,694</u>	<u>437,371</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	(216)	–	(216)	(194)
Expenditure on charitable activities	9,10	(185,856)	(180,906)	(366,762)	(440,521)
Total expenditure		<u>(186,072)</u>	<u>(180,906)</u>	<u>(366,978)</u>	<u>(440,715)</u>
Net income/(expenditure) and net movement in funds		<u>18,618</u>	<u>18,098</u>	<u>36,716</u>	<u>(3,344)</u>
Reconciliation of funds					
Total funds brought forward		25,508	6,925	32,433	35,777
Total funds carried forward		<u>44,126</u>	<u>25,023</u>	<u>69,149</u>	<u>32,433</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 35 form part of these financial statements.

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	–	1,162
Current assets			
Debtors	18	73,749	50,232
Cash at bank and in hand		41,389	43,084
		<u>115,138</u>	<u>93,316</u>
Creditors: amounts falling due within one year	20	<u>(32,753)</u>	<u>(34,570)</u>
Net current assets		<u>82,385</u>	<u>58,746</u>
Total assets less current liabilities		<u>82,385</u>	<u>59,908</u>
Creditors: amounts falling due after more than one year	21	<u>(13,236)</u>	<u>(27,475)</u>
Net assets		<u>69,149</u>	<u>32,433</u>
Funds of the charity			
Restricted funds		25,023	6,925
Unrestricted funds		44,126	25,508
Total charity funds	23	<u>69,149</u>	<u>32,433</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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


Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 9 December 2025, and are signed on behalf of the board by:



Elliott Jack
Trustee



Mark Vincent
Trustee

Company Registration Number: 4641867

The notes on pages 20 to 35 form part of these financial statements.

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income/(expenditure)		36,716	(3,344)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		1,162	2,606
Interest payable and similar charges		2,478	3,443
Accrued (income)/expenses		(3,571)	7,657
<i>Changes in:</i>			
Trade and other debtors		(23,517)	626
Trade and other creditors		1,713	(15,618)
Cash generated from operations		14,981	(4,630)
Interest paid		(2,478)	(3,443)
Net cash from/(used in) operating activities		<u>12,503</u>	<u>(8,073)</u>
Cash flows from financing activities			
Proceeds from borrowings		(14,239)	(13,344)
Net cash used in financing activities		<u>(14,239)</u>	<u>(13,344)</u>
Net decrease in cash and cash equivalents		(1,736)	(21,417)
Cash and cash equivalents at beginning of year		<u>43,084</u>	<u>64,501</u>
Cash and cash equivalents at end of year	19	<u>41,348</u>	<u>43,084</u>

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Green Fish Resource Centre, 46-50 Oldham Street, Manchester, M4 1LE.

2. Statement of compliance

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 (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees have considered all relevant factors regarding the charities activities and have concluded there is no significant impact on the entity.

It is therefore considered that the going concern status remains intact and there are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - Straight line over 3 years

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Key Changes is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>1,969</u>	<u>1,969</u>	<u>5,845</u>	<u>5,845</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fees - Music Engagement and Recovery Services and Musical Performances	196,101	–	196,101
Lottery – Reaching Communities	–	62,656	62,656
National Foundation of Youth Music	–	34,418	34,418
Global Charities	–	26,700	26,700
Tudor Trust	–	25,000	25,000
City Bridge – Bridging Divides	–	22,410	22,410
Baring	–	12,725	12,725
City Bridge – Making London More Liveable	–	7,275	7,275
Sussex Partnership NHS Foundation Trust	1,020	4,220	5,240
Hays Travel Foundation	3,615	–	3,615
The D'Oyly Charitable Trust	–	3,600	3,600
Croydon Council	1,866	–	1,866
Other income - event	<u>100</u>	<u>–</u>	<u>100</u>
	<u>202,702</u>	<u>199,004</u>	<u>401,706</u>

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fees - Music Engagement and Recovery Services and Musical Performances	195,232	–	195,232
Lottery Reaching Communities	–	45,975	45,975
Arts Council	–	37,792	37,792
City of London	–	36,840	36,840
National Foundation of Youth Music	–	33,308	33,308
Sussex Partnership NHS Foundation Trust	–	15,155	15,155
Garfield Weston Foundation	–	15,000	15,000
Postcode Community	–	14,725	14,725
Lottery Community Fund	–	10,000	10,000
London Community Foundation – Together for London	–	9,200	9,200
CRH Foundation	–	6,250	6,250
Eveson Trust	3,000	–	3,000
Coop Local Community Fund	2,518	–	2,518
London Catalyst	–	2,000	2,000
LBI – Manchester Market Street	1,500	–	1,500
Norwood Forum	–	1,215	1,215
Tameside	850	–	850
Groundwork UK	500	–	500
LB Islington	350	–	350
Other income - event	96	–	96
	<u>204,046</u>	<u>227,460</u>	<u>431,506</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Royalty	<u>19</u>	<u>19</u>	<u>20</u>	<u>20</u>

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fundraising costs	216	—	216
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fundraising costs	18	176	194

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Recovery support and artist development	157,386	169,355	326,741
Support costs	28,470	11,551	40,021
	185,856	180,906	366,762
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Recovery support and artist development	187,540	213,452	400,992
Support costs	24,727	14,802	39,529
	212,267	228,254	440,521

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Recovery support and artist development	326,741	22,259	349,000	422,712
Governance costs	—	17,762	17,762	17,809
	326,741	40,021	366,762	440,521

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Analysis of support costs (excluding governance costs)

	Recovery, Support and Artist Development £	Total 2025 £	Total 2024 £
Volunteer Expenses	—	—	812
Office and Studio Rent	10,510	10,510	10,375
Marketing, Publicity and Website	427	427	989
Printing, Postage and Stationery	1,145	1,145	1,007
Telecommunications	2,048	2,048	1,177
Computer Expenses	2,530	2,530	1,304
Equipment	—	—	451
Membership and Subscription	337	337	681
Insurance	1,222	1,222	1,382
Miscellaneous	4,040	4,040	3,542
	<u>22,259</u>	<u>22,259</u>	<u>21,720</u>

11a. Analysis of governance costs

	Total 2025 £	Total 2024 £
Independent Examiners Fees	4,050	3,570
Bookkeeping-Payroll	13,360	13,747
DBS	278	140
AGM/Board Meeting Expenses	40	173
Legal and Professional Fees	34	179
	<u>17,762</u>	<u>17,809</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	1,162	2,606
Operating lease rentals	<u>9,786</u>	<u>10,060</u>

13. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,050</u>	<u>3,570</u>

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	122,645	164,675
Social security costs	6,603	10,200
Employer contributions to pension plans	2,335	3,340
	<u>131,583</u>	<u>178,215</u>

The average head count of employees during the year was 10 (2024: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>3</u>	<u>8</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2025	2024
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total paid to key management personnel for services provided to the charity was £69,012 (2024: £66,299).

15. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- no trustee expenses have been incurred.
- one or more trustees has claimed expenses or had their expenses met by the charity.

During the year Adam Thomas had expenses to the value of £720 being reimbursed to cover training costs.

16. Transfers between funds

The transfers between funds were reclassification of income based on the terms of the grant.

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024 and 31 March 2025	13,403
Depreciation	
At 1 April 2024	12,241
Charge for the year	1,162
At 31 March 2025	13,403
Carrying amount	
At 31 March 2025	—
At 31 March 2024	1,162

18. Debtors

	2025 £	2024 £
Trade debtors	67,269	43,967
Prepayments and accrued income	215	—
Other debtors	6,265	6,265
	<u>73,749</u>	<u>50,232</u>

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025 £	2024 £
Cash at bank and in hand	41,389	43,084
Bank overdrafts	(41)	—
	<u>41,348</u>	<u>43,084</u>

20. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	14,448	14,407
Trade creditors	18,281	14,720
Accruals and deferred income	(1)	3,570
Social security and other taxes	18	1,873
Other creditors	7	—
	<u>32,753</u>	<u>34,570</u>

There is no pension liability at the end of the reporting period.

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>13,236</u>	<u>27,475</u>

22. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,335 (2024: £3,340).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	<u>25,508</u>	<u>204,690</u>	<u>(186,072)</u>	<u>—</u>	<u>44,126</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	<u>33,695</u>	<u>209,911</u>	<u>(212,285)</u>	<u>(5,813)</u>	<u>25,508</u>

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Tudor Trust	191	25,000	(23,205)	—	1,986
National Foundation of Youth Music	63	34,418	(34,481)	—	—
Postcode Community	192	—	(192)	—	—
Arts Council	56	—	(56)	—	—
Baring Foundation	19	12,725	(8,521)	—	4,223
City of London	843	22,410	(23,253)	—	—
London Borough of Hounslow	753	—	(753)	—	—
Awards For All	62	—	(62)	—	—
City Bridge Foundation	—	—	—	—	—
Community Fund - Reaching Communities	16	62,656	(43,858)	—	18,814
Garfield Weston Foundation	46	—	(46)	—	—
London Catalyst	98	—	(98)	—	—
London Community Foundation - Together for London Fund	2	—	(2)	—	—
Norwood Forum	804	—	(804)	—	—
Sussex Partnership	—	—	—	—	—
NHS Foundation Trust	3,780	4,220	(8,000)	—	—
Global Charities	—	26,700	(26,700)	—	—
City Bridge Foundation – Making London More Liveable	—	7,275	(7,275)	—	—
The D'Oyly Charitable Trust	—	3,600	(3,600)	—	—
	<u>6,925</u>	<u>199,004</u>	<u>(180,906)</u>	<u>—</u>	<u>25,023</u>

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Tudor Trust	191	–	–	–	191
National Foundation of Youth Music	58	33,308	(36,423)	3,120	63
CRH Foundation	–	6,250	(6,311)	61	–
Postcode Community Arts Council	186	14,725	(14,719)	–	192
Baring Foundation	32	37,792	(37,768)	–	56
City of London	19	–	–	–	19
London Borough of Hounslow	843	–	–	–	843
Awards For All	753	–	–	–	753
City Bridge Foundation	–	10,000	(9,938)	–	62
Community Fund - Reaching Communities Garfield Weston Foundation	–	36,840	(39,472)	2,632	–
London Catalyst	–	45,975	(45,959)	–	16
London Community Foundation - Together for London Fund	–	15,000	(14,954)	–	46
Norwood Forum	–	2,000	(1,902)	–	98
Sussex Partnership NHS Foundation Trust	–	9,200	(9,198)	–	2
	–	1,215	(411)	–	804
	–	15,155	(11,375)	–	3,780
	<u>2,082</u>	<u>227,460</u>	<u>(228,430)</u>	<u>5,813</u>	<u>6,925</u>

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

Lloyds Bank Foundation - The funding was to facilitate salary costs of the young music leaders programme manager.

Tudor Trust - The funding was to facilitate salary costs for an operations manager.

Arts Council - The funding was to provide a record label.

Baring Foundation - The funding was for health equality.

City of London - The funding was for young people services by providing funding towards the salary of the Community Gateway Manager.

London Borough of Hounslow - The funding is to help create a music studio plus provide music sessions.

National Federation of Youth Music - The grant is to provide music services to young people.

Old Oak Park - The funding was provided to continue running music activities on the wards at Park Royal Centre for Mental Health.

Postcode Community - The grant was to fund the Studio Discovery programme for young people in mental health recovery.

The Smith Foundation - The grant was to fund the East Sussex Studio Discovery programme.

Brooke Young People - The grant was to fund the generic Studio Discovery programme.

The Swire Charitable Trust - The grant was to fund the generic Studio Discovery programme.

Awards for All – To fund the Community Programme.

City Bridge Foundation – To fund the Community Programme.

Community Fund – Reaching Communities – To fund the Community Programme.

Garfield Weston Foundation – To fund the Community Programme.

London Catalyst – To fund the Community Programme.

London Community Foundation (Together for London Fund) – To fund the Community Programme.

Norwood Forum – To fund the Community Programme.

Sussex Partnership NHS Foundation Trust – To fund the Community Programme.

Global Charities – To fund a Veterans Music programme

City Bridge Foundation (Making London More Liveable) – To fund a Suicide Awareness Project

The D'Oyly Charitable Trust – The fund the Birmingham Project

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	–	–	–
Current assets	90,115	25,023	115,138
Creditors less than 1 year	(32,753)	–	(32,753)
Creditors greater than 1 year	(13,236)	–	(13,236)
Net assets	<u>44,126</u>	<u>25,023</u>	<u>69,149</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,162	–	1,162
Current assets	86,391	6,925	93,316
Creditors less than 1 year	(34,570)	–	(34,570)
Creditors greater than 1 year	(27,475)	–	(27,475)
Net assets	<u>25,508</u>	<u>6,925</u>	<u>32,433</u>

25. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	43,084	(1,695)	41,389
Bank overdrafts	–	(41)	(41)
Debt due within one year	(14,407)	–	(14,407)
Debt due after one year	(27,475)	14,239	(13,236)
	<u>1,202</u>	<u>12,503</u>	<u>13,705</u>

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	2,617	2,617
Later than 1 year and not later than 5 years	2,617	5,234
	<u>5,234</u>	<u>7,851</u>

27. Post balance sheet events

There are no post balance sheet events to disclose.

Key Changes: Positive Mental Health Through Music Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

28. Related parties

During the year £4,535 (2024: £4,868) and £720 (2024: Nil), was paid to trustees, M Vincent, and A Thomas, respectively, for consulting and training services.



07 OUR FUNDERS AND SUPPORTERS



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The D'Oyly Carte Charitable Trust



London Borough
of Hounslow



**Central and
North West London**
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and Maudsley**
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