

COMPANY REGISTRATION NUMBER: 06559536
CHARITY REGISTRATION NUMBER: 1124102

**Key Changes Music Therapy
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2025**

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Key Changes Music Therapy
Company Limited by Guarantee
Financial Statements
Year ended 30 September 2025

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Key Changes Music Therapy

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2025.

Reference and administrative details

Registered charity name Key Changes Music Therapy

Charity registration number 1124102

Company registration number 06559536

Principal office and registered office Winnall Community Centre
Garbett Road
Winchester
SO23 0NY
Hampshire

The trustees

J Squire	
S Lewin	(Resigned 15 December 2025)
J Mullineaux-Davis	(Resigned 26 February 2025)
D Porter	
M Oxley	(Resigned 26 August 2025)
M Withers	(Appointed 17 December 2024)
R Singh	(Appointed 25 March 2025)

Independent examiner Mr Jonathan Rhodes BSc BFP FCA

Introduction from the Chair of Trustees

On behalf of the trustees, I present our report and accounts for the year ended 30 September 2025. It contains a directors' report as required by company law.

During the year under review, we progressed towards our vision by maintaining a diverse client base that ensures a robust future. Our music therapy activities delivered positive impact on the lives of our beneficiaries, on their families and on our community. We built on the foundation of the best possible professional standards to help sustain the case for the value of music therapy.

Despite the ongoing financial challenges (to us, our clients, funders and donors) we continued to deliver our objectives. Predictions about how difficult it might become to secure grant funding proved to be accurate, leading to some difficult decisions about provision of therapy to funded clients.

Constitution

Key Changes Music Therapy was incorporated on 8 April 2008 as a company limited by guarantee (registration number 6559536). The company operates as a registered charity (registration number 1124102) and is governed by its memorandum and articles of association. The Key Changes Handbook provides staff, therapists, trustees and volunteers with information on Policies, Processes and Guidance required to deliver operations efficiently, effectively, economically and safely.

Key Changes Music Therapy

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025

Objectives and activities

OBJECTIVES

Our Charitable Objectives have public benefit and as stated in the memorandum of association, are the:

- Relief of physical and mental illness and disability, congenital or acquired, by providing or assisting in providing music.
- Protection and promotion of good health, both physical and mental, by the use of music.
- Alleviation of developmental, emotional, and social difficulties by the use of music.
- Advancement of the education of the public concerning music as a means of therapy for physical and mental illness and disability, and for developmental, emotional, and social difficulties.
- Promotion and publication of research concerning the therapeutic use of music as set out in these objectives.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future objectives.

ACTIVITIES

Activities during the year include provision of music therapy services, fundraising, maintaining strategic priorities and operational plans, business development / relationship management, improvements to our business efficiency and marketing activities and raising awareness nationally of the benefits of music therapy. We remain focused on succession planning for key roles and on the importance of providing the best possible infrastructure and equipment as tools of the trade.

Financial management and fundraising

Continuing improvements were made throughout the year to financial reporting to the board which improved our ability to make informed decisions during the challenging fiscal conditions we were in and supported trustees to better comprehend the management information at our disposal. This proved vital as we worked towards maximising therapy provision within the constraints we impose around maintaining a suitable level of financial reserves.

The charity is partly enabled to meet its objectives by the philanthropy of grant-makers and donors whose support creates opportunities to support those who have a profound need, who are unable to directly fund our services. Our regular submissions for grants enables us to provide services to a range of clients and beneficiaries. We are grateful for the support received this year from all our grant-makers, including the Charlotte Bonham-Carter Foundation, The Belgae Trust, and Tesco.

Significant support was also received from several donations from organisations and individuals, including Thornden Wind Band and Rathbones; the trustees offer their gratitude for this generosity and for the commitment of all involved in raising donations on our behalf.

Recognising the enduring challenges of maintaining income from grants, trustees have proactively explored ways to diversify fundraising, including the appropriate use of Artificial Intelligence in submissions and other routes to increase the proportion of income from donations. We registered with The Fundraising Regulator this year to ensure we maintain appropriate standards in this part of the business and also so we reassure ourselves that we are exploring alternative approaches thoroughly.

Key Changes Music Therapy

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025

Therapy provision and development of the profession

The rigour with which we make decisions about how to disburse funds to provide therapy has, necessarily, been strengthened with the introduction of a board sub-committee focussed on forward planning for the affordability of as many clients as possible. The overriding aim is to maximise the use of funds available to provide therapy for as long as we can, within the constraints we maintain on our financial reserves. Despite the challenges of maintaining income from grants and donations, we have seen continued success in attracting clients who fund their own therapy.

We have extended our commitment to and investment in supporting the continuing professional development of our therapists, hosting a regular series of 'learning from experience' sessions open to all the team. The annual conference in November 2024, at the University of Winchester, attracted the usual diverse audience of therapists and students. The theme was 'Futures Healing; working with child mental health'. Dr Julie Sutton presented her keynote address, sharing insights from her career as a psychoanalyst and music therapist, alongside presentations from our therapy team and other practitioners.

People - staff, trustees, therapists, volunteers and patrons

The company employs four (latterly, three) part-time staff based in our small, rented office / therapy space in Winchester and between 10 and 15 contracted music therapists who deliver therapy sessions with clients either 1:1 or in small groups. Each music therapist has a master's degree in music therapy and is registered with The Health and Care Professions Council. Beccy Read (Lead Therapy Coordinator) provides day to day management and leadership, supervised by The Chair of Trustees. Reporting to Beccy are Julie Fullstone (Finance Administrator), Claire Simmons (Fundraising - before July 2025) and Jennie Bentley (Therapy Development Manager). Trustees remain grateful for the exceptional contributions from all the core staff who work enthusiastically and effectively as individuals and as members of the team to ensure the charity continues to succeed.

Sarah Lewin (Board Secretary), Jim Squire (Chair) and Darrell Porter (Treasurer) all continued as trustees. Jordan Mullineaux-Davis and Martin Oxley resigned as trustees in February and August 2025 respectively and the trustees record their thanks for their considerable contributions during their tenures. We welcomed Madeleine Withers and Ratika Singh as trustees in December 2024 and March 2025 respectively.

Our team of self-employed therapists continue to show huge loyalty and dedication to Key Changes and trustees would like to thank them for their enthusiasm and innovative approach to ensuring we maintain the highest standards of care and professionalism. Therapist numbers were increased so we can be more proactive in securing new clients in more parts of the geography in which we work.

We are also grateful for the ongoing voluntary support from Jess Ryall who supports our weekly social media drumbeat, Ewan Castle who focuses on our website, Charlotte Wilbourne who brings her graphic design expertise into the team and, most recently Adam Hall who advises us on our use of information technology and networks. It was also beneficial to have the support of The Operational Research Society pro-bono scheme this year, with their volunteer, David Woodcock, working with us over an extended period of time to critically review our business practices and offer potential improvements in our ways of working.

We continue to welcome the support from our two Patrons: Professor Helen Odell-Miller OBE, who is Emeritus Professor of Music Therapy at the Cambridge Institute for Music Therapy Research; and renowned baritone and composer Roderick Williams OBE.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025

An emphasis has been placed during the year on succession planning for Beccy Read, our founder and Lead Therapy Coordinator. Her retirement planned for April 2026 will mark a significant change for the charity and we have focused on developing options for how to move Key Changes successfully into this next phase.

Business development and marketing

The new Therapy Development Manager role has started to demonstrate a return on this investment as we saw increased numbers and diversity of clients benefiting from our services.

Building on work to establish consistent branding guidelines in previous years, our marketing materials were updated and refreshed and we also redesigned our website and, most significantly, launched our new logo. Along with our ongoing circulation of a newsletter and weekly social media drumbeat, these changes have refreshed and renewed the way we present ourselves in line with the values that underpin our charity. Thanks are also due to our friends at the Hampshire Flags Company for their generous donation of our new roll out banner, used to raise awareness at public events.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025

Structure, governance and management

Our trustees (who are also directors for the purposes of company law) are responsible for the overall operation of the company, ensuring that the objectives are maintained and for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including 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 judgments and 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.
- 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 proper 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. In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's independent examiner is unaware.
- The trustees have taken all steps they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

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

Trustees have been and will continue to be recruited, using a combination of inviting expressions of interest (using for example Reach Volunteering) and via existing personal and professional networks, from people with the skills and experience needed to strengthen the team. Prior to appointment, candidates will be interviewed by at least one trustee and member of staff, two references will be taken, and candidates offered the chance to observe a board meeting and talk informally with members of the team. Trustees are expected to adhere to the Trustees Basics, Code of Conduct, and declare any Conflicts of Interest.

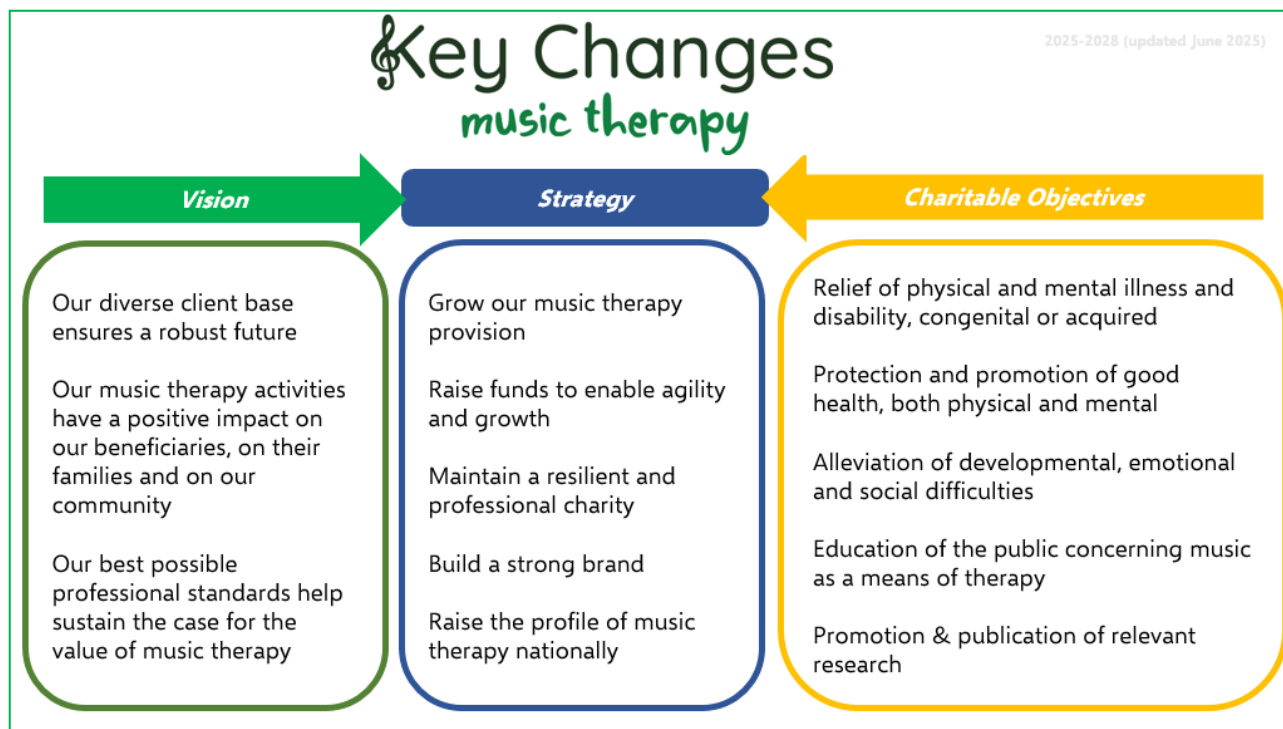
The trustees share common purpose and values to oversee and guide the charity to work towards our vision, to meet our charitable objectives and ensure plans are enacted effectively, efficiently and economically. Our "Strategy on a Page" is updated at least annually and provides the consistent framework to guide our actions and decisions.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025



The board continue to lead the charity proactively, striving for continuous improvement and strengthening of governance. Steps taken include:

Development of operational plans to align with each element of strategy. Regular stocktakes of the Strategy on a Page.

Regular reviews of policies, processes and guidance for the core team, therapists, trustees and volunteers. Improved configuration control of the Key Changes Handbook. Proactive operational planning and risk management.

Annual reviews with each trustee and the chair to identify opportunities and concerns. Maintaining and developing the range of skills and experience in the trustees and the core team; for instance, the provision of guidance to all on cyber risk management approaches. Actively encouraging our members to attend and participate in the Annual General Meeting. Maintaining a therapist as a representative of the profession in attendance at our board meetings.

The Board met virtually each month and once face to face, in May 2025, for an extended stocktake and strategy refresh session. We also, during this session, carried out a business continuity exercise to help build confidence and teamwork between the newer and more established members of the team.

An Annual General Meeting took place as required in March 2025 where we presented our strategy and plan to members. The trustees share responsibilities of Company Secretary, supported by core team staff.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025

Achievements and performance

PERFORMANCE

We have (previous year in brackets):

- Supported over 180 (170) individual clients who have benefited from our music therapy service;
- Provided our clinical expertise in partnership with 29 (22) organisations which supported adults and young adults with Profound and Multiple Learning Disabilities, the mental health needs of adults, children in special education including nurseries and adults requiring dementia care;
- Worked with 29 (11) families who have contracted our services directly;
- Provided our services in Ashstead, Basingstoke, Chandlers Ford, Farnborough, Farnham, Headley Down, Horndean, Kingsley, Lymington, Portsmouth, Purley, Reading, Southampton, Upham, Waterlooville, Winchester and Winchfield.

IMPACT AND ACHIEVEMENTS

Music therapy does not just provide benefit directly to our clients; our beneficiaries also include the friends, close and extended families of clients, the care teams providing the day-to-day care, the organisations and establishments we work in and the broader local communities in which our clients live, work and learn. All these extended groups of people benefit from the improved communication with and well-being of our clients.

The following case studies illustrate how our services have impact and highlight our achievements.

F's Story - Case Study One

F is a boy, aged 10, with special educational needs whose medical profile includes a structural brain abnormality, global developmental delay, nystagmus, cortical visual impairment, and sensory processing differences. His mother referred him to music therapy in December 2023, seeking a safe, supportive space where F could express himself freely and develop his communication skills. Following an initial observation period, F began weekly 30 minute sessions at school. The therapeutic aims focused on building a trusting relationship, encouraging expressive engagement, supporting communication, and nurturing F's confidence and self-awareness.

From the outset, F developed a warm and positive relationship with the therapist. He greeted her with smiles, eye contact, and clear gestures, often requesting the familiar "hello song" as soon as he arrived. This song became a meaningful ritual for him, offering predictability and emotional safety. F sang or vocalised parts of the melody, moving around the room with energetic, dancelike gestures that reflected his enjoyment. Although he sometimes struggled to transition away from the hello song, clear boundaries and gentle reassurance helped him move on to other musical activities. F demonstrated strong musical memory and initiative by starting songs himself. He frequently vocalised key words or hummed recognisable fragments, particularly from number songs such as Ten Green Bottles and Five Little Fish. The therapist used pauses to encourage F to fill in missing phrases or numbers, supporting his communication and turn-taking. Over time, F became increasingly confident in adapting songs creatively; changing numbers, adding movements, or inviting the therapist to sing about his actions. These playful exchanges strengthened his sense of agency and expressive freedom taking.

In early sessions, F found free improvisation challenging due to its lack of structure. The therapist supported him by embedding improvisation within familiar songs and by using repetitive musical patterns on guitar or keyboard to create a stable foundation. This helped F feel secure enough to explore his voice more freely, leading to call-and-response vocal interactions that resembled a musical conversation and response vocal interactions that resembled a musical conversation. These moments

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025

were significant in developing F's expressive confidence and relational engagement. F also made growing use of the communication and emotions boards available in sessions. A particularly striking example occurred when he initiated a song and then selected "quiet" on the communication board, gesturing "shhh" to the therapist. This led to a playful, responsive musical sequence in which F tiptoed around the room, gradually shifting into larger marching movements as the therapist matched his dynamics and adapted the lyrics. This interaction demonstrated F's ability to communicate intentions, make choices, and lead shared musical experiences.

As therapy progressed, F became more confident exploring instruments, engaging in longer improvisations on drums, cymbals, and percussion. He frequently initiated turn-taking, signalling when it was the therapist's turn to play, and sustaining shared musical dialogues with increasing focus and enjoyment taking, signalling when it was the therapist's turn to play, and sustaining shared musical dialogues with increasing focus and enjoyment.

F's progress is reflected in his Music Therapy Star scores, which show improvement across all areas, particularly in play and creativity, use of voice, and relating. Music therapy has become a valued space where F can express himself physically, emotionally, and musically, while developing communication skills that support his wider learning.

D's Story - Case Study Two

D is a young adult living in residential care with Profound and Multiple Learning Difficulties (PMLD). The primary aim of music therapy was to support her emotional regulation through the use of her voice, while also nurturing communication, self-expression, creativity, attention, awareness, and social interaction.

Over the course of her sessions, music therapy became a meaningful space where she could safely explore her emotions, connect with another person, and experience a sense of agency and calm. From the outset, it was clear that D responded positively to the musical environment. She settled quickly in sessions and appeared able to let go of tension and difficulty through musical interaction. Because she preferred not to touch instruments and valued her personal space, the therapeutic work centred on her non-verbal communication; body movements, facial expressions, eye contact, and vocalisations. These cues became the foundation for a responsive musical dialogue and non-verbal communication.

D often began sessions seated on beanbags, using the frequency, tone, and volume of her vocalisations to signal her initial mood. High energy states were characterised by movement around the room, head swaying, and bursts of vocal sound. When the therapist mirrored these musically, she frequently responded with giggles, demonstrating recognition, connection, and enjoyment. She used increased vocalisation to request change and became quieter when she felt accurately met in the music. In more alert states she preferred single melodic instruments, which offered clarity and structure; in calmer or sleepier moods she welcomed the warmth of piano accompaniment, energy states were characterised by movement around the room, head swaying, and bursts of vocal sound, when the therapist mirrored these musically.

Supporting D's emotional wellbeing was central to the work. She often arrived calm, and at times sleepy, particularly in later sessions. On days when she had not slept well, she gradually learned to trust the music enough to relax rather than resist fatigue. Gentle, soothing musical patterns aligned with her breathing helped her release tension and settle. When difficult emotions surfaced, the therapist used music to validate and then gently deescalate heightened states, enabling D to process feelings safely. She consistently left sessions calmer, happier, or more regulated.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025

Social interaction developed steadily. Although D often led the musical direction through her movements and vocal sounds, she also became increasingly comfortable with the therapist's physical proximity. While she sometimes used her voice to block out external stimuli, the music provided a safe way to reach her, helping her reengage. Over time, she initiated more eye contact and showed greater tolerance for shared musical moments, indicating growing trust and connection. D's self-expression and creativity were evident throughout. She used her voice expressively to shape the music and occasionally approached the keyboard, especially during high energy moments. In quieter states, her body movements guided rhythm and pacing, effectively placing her in the role of conductor - something that often brought visible delight. Expression and creativity were evident throughout.

Music therapy had a clear and positive impact on D. It offered her a safe, responsive space to explore emotions, communicate in her own way, and experience calm, connection, and joy. Her care staff observed the calming effect of sessions, reinforcing the value of this gentle, attuned approach in supporting D's well-being.

Financial review

During the year under review, the company received income of £275,652 (2024: £244,185) and recorded a deficit of £16,485 (2024: deficit of £9,233).

The cost-of-living crisis and overall economic outlook in the UK impacted on our decision making and on the accessibility of grants, but overhead costs remain closely managed and demand for our services strengthened.

Customer-funded therapy provision (where customers pay in full for therapy) covers its costs; grant-funded therapy provision (where Key Changes provides partial or complete funding) is only approved by the Board when adequate funds have been received from grant-makers and donations.

The reduction in Unrestricted Funds in the year was due to a conscious decision by the Board to deploy these monies to pay for certain clients, given the need and the strong financial position of the charity.

The charity's total reserves on 30 September 2025 were £63,077 (2024: £79,560) of which £2,829 (2024: £13,872) is restricted. The reserves policy requires trustees to aim to hold sufficient reserves equivalent to the costs of winding up the charity and does not include any period of further running.

Key Changes Music Therapy

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2025

CONCLUSIONS

This year has been a testament to the dedication and hard work of everyone who makes Key Changes Music Therapy a successful charity. Despite the growing financial and operational challenges, we are incredibly proud of our achievements and impact across a growing range of clients and beneficiaries.

The trustees extend our heartfelt thanks to our donors, volunteers, staff, therapists, patrons, members and everyone who has supported the charity. Your contributions have been invaluable in progressing towards our vision and achieving our objectives. Our financial position remains robust, ensuring that we can continue to create meaningful impact, and we are excited and confident about the future and our plans for the coming year.

Looking ahead, to maintain the focus on our charitable objectives, our goals for the coming year include:

- Continued growth in our music therapy provision.
- Raising funds to enable this growth and maintain our agility.
- Maintaining a resilient and professional charity.
- Building a strong brand.
- Raising the profile of music therapy nationally.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 February 2026 and signed on behalf of the board of trustees by:



J Squire
Trustee

Key Changes Music Therapy

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Key Changes Music Therapy

Year ended 30 September 2025

I report to the trustees on my examination of the financial statements of Key Changes Music Therapy ('the charity') for the year ended 30 September 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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no 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).

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.

J Rhodes

Mr Jonathan Rhodes BSc BFP FCA
Independent Examiner

Walter Hunter & Co. Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

24 February 2026

Key Changes Music Therapy
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 September 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	4,839	5,395	10,234	29,467
Charitable activities	6	264,401	–	264,401	212,883
Investment income	7	1,017	–	1,017	1,836
Total income		<u>270,257</u>	<u>5,395</u>	<u>275,652</u>	<u>244,186</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>275,699</u>	<u>16,438</u>	<u>292,137</u>	<u>253,418</u>
Total expenditure		<u>275,699</u>	<u>16,438</u>	<u>292,137</u>	<u>253,418</u>
Net expenditure and net movement in funds		<u>(5,442)</u>	<u>(11,043)</u>	<u>(16,485)</u>	<u>(9,232)</u>
Reconciliation of funds					
Total funds brought forward		<u>65,690</u>	<u>13,872</u>	<u>79,562</u>	<u>88,794</u>
Total funds carried forward		<u>60,248</u>	<u>2,829</u>	<u>63,077</u>	<u>79,562</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 14 to 23 form part of these financial statements.

Key Changes Music Therapy
Company Limited by Guarantee
Statement of Financial Position
30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	—	100
Current assets			
Debtors	16	26,321	23,404
Cash at bank and in hand		55,790	74,557
		<u>82,111</u>	<u>97,961</u>
Creditors: amounts falling due within one year	17	19,034	18,499
Net current assets		<u>63,077</u>	<u>79,462</u>
Total assets less current liabilities		<u>63,077</u>	<u>79,562</u>
Net assets		<u>63,077</u>	<u>79,562</u>
Funds of the charity			
Restricted funds		2,829	13,872
Unrestricted funds		60,248	65,690
Total charity funds	20	<u>63,077</u>	<u>79,562</u>

For the year ending 30 September 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.

These financial statements were approved by the board of trustees and authorised for issue on 24 February 2026, and are signed on behalf of the board by:



J Squire
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 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 Winnall Community Centre, Garbett Road, Winchester, SO23 0NY, Hampshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

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, rounded to the nearest pound.

Going concern

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.

Income tax

The charity is exempt from tax on its charitable activities.

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.

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

3. Accounting policies *(continued)*

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

3. Accounting policies *(continued)*

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:

Office Equipment - 33% p.a. Straight Line

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding ten pounds as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter. There are 29 members of the company (2024: 29).

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations and Friends	4,839	–	4,839
Martin Read Fund for Young People	–	270	270
	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
The Belgae Trust	–	1,000	1,000
The Charlotte Bonham-Carter Charitable Trust	–	3,000	3,000
Tesco Stronger Starts	–	1,125	1,125
St James Place	–	–	–
Tesco Community Grant Award	–	–	–
The Baily Thomas Charitable Fund	–	–	–
The Louis Ross Foundation	–	–	–
Hall & Woodhouse	–	–	–
Woodroffe Benton Foundation	–	–	–
The D'Oyly Carte Charitable Trust	–	–	–
	<u>4,839</u>	<u>5,395</u>	<u>10,234</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and Friends	5,342	–	5,342
Martin Read Fund for Young People	–	425	425
Grants			
The Belgae Trust	–	–	–
The Charlotte Bonham-Carter Charitable Trust	–	–	–
Tesco Stronger Starts	–	–	–
St James Place	–	10,000	10,000
Tesco Community Grant Award	–	1,000	1,000
The Baily Thomas Charitable Fund	–	5,000	5,000
The Louis Ross Foundation	–	1,250	1,250
Hall & Woodhouse	–	1,700	1,700
Woodroffe Benton Foundation	–	750	750
The D'Oyly Carte Charitable Trust	–	4,000	4,000
	<u>5,342</u>	<u>24,125</u>	<u>29,467</u>

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Therapy	263,065	263,065	210,216	210,216
Annual Conference	1,336	1,336	2,667	2,667
	<u>264,401</u>	<u>264,401</u>	<u>212,883</u>	<u>212,883</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>1,017</u>	<u>1,017</u>	<u>1,836</u>	<u>1,836</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Therapy	219,978	16,438	236,416
Salaries and related expenses	42,202	–	42,202
Office expenses	11,947	–	11,947
Governance - Accountancy	1,572	–	1,572
	<u>275,699</u>	<u>16,438</u>	<u>292,137</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Therapy	165,066	41,504	206,570
Salaries and related expenses	34,451	–	34,451
Office expenses	10,885	–	10,885
Governance - Accountancy	1,512	–	1,512
	<u>211,914</u>	<u>41,504</u>	<u>253,418</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2025 £	Total fund 2024 £
Therapy	236,416	236,416	206,570
Salaries and related expenses	42,202	42,202	34,451
Office expenses	11,947	11,947	10,885
Governance - Accountancy	1,572	1,572	1,512
	<u>292,137</u>	<u>292,137</u>	<u>253,418</u>

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

10. Taxation

As a charity, Key Changes Music Therapy is exempt from tax on income and gains, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charges have arisen in the charity.

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>100</u>	<u>148</u>

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,572</u>	<u>1,512</u>

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	41,078	33,699
Employer contributions to pension plans	<u>1,124</u>	<u>752</u>
	<u>42,202</u>	<u>34,451</u>

The average head count of employees during the year was 4 (2024: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Management and administration	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

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 compensation paid to key management personnel for services provided to the charity was £16,553 (2024: £16,304).

14. Trustee remuneration and expenses

No remuneration or expenses or other benefits from employment with the charity or a related entity were received by the trustees.

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

15. Tangible fixed assets

	Equipment £
Cost	
At 1 October 2024 and 30 September 2025	1,839
Depreciation	
At 1 October 2024	1,739
Charge for the year	100
At 30 September 2025	1,839
Carrying amount	
At 30 September 2025	–
At 30 September 2024	100

16. Debtors

	2025 £	2024 £
Trade debtors	25,237	22,671
Prepayments and accrued income	674	323
Other debtors	410	410
	<u>26,321</u>	<u>23,404</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,134	16,737
Accruals and deferred income	1,674	1,593
Social security and other taxes	226	169
	<u>19,034</u>	<u>18,499</u>

18. Deferred income

	2025 £	2024 £
At 1 October 2024	81	2,009
Amount released to income	(81)	(2,009)
Amount deferred in year	102	81
At 30 September 2025	<u>102</u>	<u>81</u>

Deferred income contains payments from clients in advance held at the year end.

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

19. 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 £1,124 (2024: £752).

20. Analysis of charitable funds

Unrestricted funds

	At 1 October 2024 £	Income £	Expenditure £	At 30 September 2025 £
General funds	65,690	270,257	(275,699)	60,248
Sponsored Walk	—	—	—	—
Portsmouth Choral Society	—	—	—	—
Rathbones	—	—	—	—
Persimmon	—	—	—	—
Arc Pensions Law Firm	—	—	—	—
Alton Community Choir	—	—	—	—
Northwood String Orchestra Collection	—	—	—	—
Diane Byrne Jungle Run	—	—	—	—
Round Table	—	—	—	—
NISA	—	—	—	—
The Pitchpipers	—	—	—	—
Fundraising	—	—	—	—
	<u>65,690</u>	<u>270,257</u>	<u>(275,699)</u>	<u>60,248</u>

	At 1 October 2023 £	Income £	Expenditure £	At 30 September 2024 £
General funds	49,886	220,061	(204,257)	65,690
Sponsored Walk	283	—	(283)	—
Portsmouth Choral Society	286	—	(286)	—
Rathbones	1,000	—	(1,000)	—
Persimmon	1,000	—	(1,000)	—
Arc Pensions Law Firm	2,000	—	(2,000)	—
Alton Community Choir	500	—	(500)	—
Northwood String Orchestra Collection	491	—	(491)	—
Diane Byrne Jungle Run	1,282	—	(1,282)	—
Round Table	155	—	(155)	—
NISA	200	—	(200)	—
The Pitchpipers	210	—	(210)	—
Fundraising	250	—	(250)	—
	<u>57,543</u>	<u>220,061</u>	<u>(211,914)</u>	<u>65,690</u>

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 October 2024	Income	Expenditure	At 30 September 2025
	£	£	£	£
Martin Read Fund	1,827	270	(93)	2,004
D'Oyly Carte	4,000	—	(4,000)	—
St. James' Place Foundation	—	—	—	—
Arnold Clarke Community Fund	500	—	(500)	—
Baily Thomas	5,000	—	(5,000)	—
Hedley Foundation	236	—	(236)	—
Radcliffe Trust	—	—	—	—
Albert Hunt Trust	—	—	—	—
Edward Gostling Foundation	—	—	—	—
Waitrose Grant	—	—	—	—
HIWCF	—	—	—	—
HCC - Refugee funds	—	—	—	—
HCC Concert Grant	—	—	—	—
Winchester City Council grant	—	—	—	—
Ashley Family Foundation	—	—	—	—
Tesco Community Grant Award	711	—	(711)	—
The Louis Ross Foundation	200	—	(200)	—
Hall & Woodhouse	648	—	(648)	—
Woodroffe Benton Foundation	750	—	(750)	—
The Charlotte Bonham-Carter	—	—	—	—
Charitable Trust	—	3,000	(3,000)	—
Tesco Stronger Starts	—	1,125	(300)	825
The Belgae Trust	—	1,000	(1,000)	—
	<u>13,872</u>	<u>5,395</u>	<u>(16,438)</u>	<u>2,829</u>

	At 1 October 2023	Income	Expenditure	At 30 September 2024
	£	£	£	£
Martin Read Fund	2,480	425	(1,078)	1,827
D'Oyly Carte	—	4,000	—	4,000
St. James' Place Foundation	—	10,000	(10,000)	—
Arnold Clarke Community Fund	1,500	—	(1,000)	500
Baily Thomas	—	5,000	—	5,000
Hedley Foundation	575	—	(339)	236
Radcliffe Trust	3,000	—	(3,000)	—
Albert Hunt Trust	745	—	(745)	—
Edward Gostling Foundation	7,245	—	(7,245)	—
Waitrose Grant	350	—	(350)	—

Key Changes Music Therapy

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2025

20. Analysis of charitable funds *(continued)*

HIWCF	4,170	–	(4,170)	–
HCC - Refugee funds	245	–	(245)	–
HCC Concert Grant	350	–	(350)	–
Winchester City Council grant	5,000	–	(5,000)	–
Ashley Family Foundation	4,020	–	(4,020)	–
Tesco Community Grant Award	1,571	1,000	(1,860)	711
The Louis Ross Foundation	–	1,250	(1,050)	200
Hall & Woodhouse	–	1,700	(1,052)	648
Woodroffe Benton Foundation	–	750	–	750
The Charlotte Bonham-Carter Charitable Trust	–	–	–	–
Tesco Stronger Starts	–	–	–	–
The Belgae Trust	–	–	–	–
	<u>31,251</u>	<u>24,125</u>	<u>(41,504)</u>	<u>13,872</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	–	–	–
Current assets	79,282	2,829	82,111
Creditors less than 1 year	(19,034)	–	(19,034)
Net assets	<u>60,248</u>	<u>2,829</u>	<u>63,077</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	100	–	100
Current assets	84,089	13,872	97,961
Creditors less than 1 year	(18,499)	–	(18,499)
Net assets	<u>65,690</u>	<u>13,872</u>	<u>79,562</u>

22. Related parties

There are no related party transactions in the reporting period that require disclosure.



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