

MUSICAL KEYS

England & Wales · Charity number 1151915

Details

Status Registered

Legal form CIO

Registered 2013-05-07

Register [View on the Charity Commission register](#)

Contact

Address Carrow House
King Street
Norwich
NR1 2TG

Phone 01603766690

Email info@musicalkeys.co.uk

Website www.musicalkeys.co.uk

Activities

Objects: For the public benefit to relieve people in need who are disadvantaged (whether through special or additional needs, dementia, communication disability, alcohol, substance abuse) by the provision of creative activities (including but not limited to music, drama and arts), and in connection with those activities to provide support and involvement for parents, guardians, siblings and carers.

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Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Cambridgeshire
- Essex
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£288,748	£206,790	-	-
2024-03-31	£230,682	£210,024	-	-
2023-03-31	£201,319	£175,936	-	-
2022-03-31	£118,880	£102,515	-	-
2021-03-31	£152,953	£96,623	-	-

Trustees

Name	Role	Appointed
Amanda Reynolds	Chair	2021-05-01
Alison Mary Ridley		2018-11-07
Christopher Alexander Towndrow		2021-04-14
Graham Jones		2013-05-02
Lucy CHILD		2015-01-30
Stephen Shaw		2020-10-28

MUSICAL KEYS

England & Wales - Charity number 1151915

Accounts

Charity number: 1151915

Company number: CE000395

MUSICAL KEYS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MUSICAL KEYS

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 12
Independent examiner's report	13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16-33

MUSICAL KEYS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

- Ms Amanda Reynolds, (Chair)
- Mr Stephen Shaw (Treasurer)
- Mr Edward Graham Jones.
- Ms Lucy Child.
- Mr Christopher Alexander Towndrow.
- Ms Alison Ridley
- Ms Kathryn Wright (Resigned 1st August 2024)

Charity registered number

1151915

Company number

CE000395

Principal office

Carrow House, King Street, Norwich. NR1 2TN

Chief executive officer

Gervase Newrick

Accountants

Sexty & Co, 124 Thorpe Road, Norwich, NR1 1RS

MUSICAL KEYS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2024 to 31 March 2025.

Musical Keys is a Charitable Incorporated Organisation Charity Registration Number 1151915, Company Number CE000395.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

In achieving our charitable aims and objectives Musical Keys have kept in mind the Charity Commission's guidance on public benefit and as such Musical Keys actively seeks engagement with people from all backgrounds but with particular regard to people who have experience of exclusion through disabilities or disadvantage whilst ensuring we comply fully with all relevant legislation.

Musical Keys' vision is equal access to music and creativity by providing music and arts activities with a focus on inclusivity and wellbeing. Musical Keys is led by research into the benefits that shared music making can bring to communities and we tailor our activities to meet local demand. These activities include face to face or online one to one sessions and music groups which seek to bring people with common experiences of illness, exclusion, disability or disadvantage together to share and express those experiences through music in order to gain mutual support, understanding and wellbeing.

The activities managed and funded by Musical Keys also include outreach activities to engage with people who may be socially isolated, collaborations with other organisations such as charities, voluntary organisations or schools; and specific 'pilot' projects designed to

Musical Keys' tailors its activities to the needs of specific groups or individuals. Some people may want to use music to promote physical activity, whether that's the fine motor skills involved in plucking strings or the gross motor skills involved in banging a drum, others may want to use music to express their feelings, thoughts or desires to gain the benefits that music can bring to their mental health and wellbeing. Our music groups are especially good at bringing people together through shared music making as this transcends the barriers of verbal communication and allows people to interact with each other in ways that provide a sense of belonging and inclusion. Our work within schools on the other hand may focus on educational and social development and/ or wellbeing of the students whilst we also aim to provide support and involvement for parents, carers, guardians and siblings who might otherwise feel isolated. Our diverse range of services are delivered throughout the county across five broad categories:

- Unite: sessions for 0–5-year-olds and their families
- Express: work with all ages and abilities
- Evolve: work in schools and colleges
- Connect: activities for older people living with age-related illness or disability
- Innovate: new projects and new ideas.

In setting objectives and planning for activities, the Trustees meet at regular 6-to-8-week intervals to monitor progress on a set of criteria that are set at an annual Trustees "away day". In so doing they have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Musical Keys groups and projects

Musical Keys has been delivering its charitable services in and around Norfolk for 35 years. Since reaching, and then exceeding, pre-pandemic levels of activity in the past few years Musical Keys has continued to reach a wide and diverse client group. Although supporting those with disabilities remains at the centre of our work, those that access our services have a rich mixture of backgrounds and experiences and face many different sorts of barriers to accessing music and creativity within the community. This year Musical Keys has provided over 2300 sessions with over 1080 people throughout Norfolk, making over 2150 hours of music!

Wherever possible Musical Keys is committed to working in partnership with organisations that fill gaps in our specialism or can further enhance the quality of experience of our service users. Despite this we also recognise our strengths and experience in working independently and employing HCPC registered music therapists to deliver work that perhaps in previous years we would have felt was beyond our capabilities.

The work of the charity is responsive to need, and we are proud to offer agility and flexibility in meeting that need. Where a need has been identified whether from a school, a residential setting or through direct referral from a struggling family, we work quickly to respond in designing and delivering a bespoke package for that setting or individual. Whilst our broadening service user group is as diverse as it has ever been and the range of activities on offer covers all forms of music-making, our focus remains on access and inclusion, ensuring anyone that faces a barrier to self-expression can come and join in at Musical Keys.

Our commitment to responding to need means that alongside a healthy number of commissioned services (those directly paid for by the client) the majority of groups and services are funded through targeted grant making bodies and donors. Responding to need also means we are committed to the sustained delivery of groups and projects wherever they are needed. Whereas some projects are designed as time-limited activities, the majority of our work is planned to be delivered on an ongoing basis.

As well as providing services for the direct service user, we remain committed to supporting those around that service user, most often their family and carers. By providing breaks and opportunities for parents, siblings and carers to come together, Musical Keys sessions become places for information sharing and peer to peer support, where someone might want to talk about an EHCP appeal or to share their feelings about a particularly interesting documentary. By including everyone (where possible) and supporting those around the direct service user, Musical Keys provides a sense of home from home, where everyone is accepted and welcomed, to form networks and build resilience.

We rely on a fantastic group of volunteers to facilitate these breaks. Whereas our paid music practitioners need to remain focused on the music making, our volunteers are warm, personable and highly skilled in providing the 'social glue' within sessions. Our volunteers continue to be recruited and trained to provide individual support to participants during sessions and break times.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

Perhaps most significantly, in December 2024 Musical Keys moved into new premises at Carrow House. Sharing with allies Frozen Light, 'The Sensory Home' consists of offices for both organisations where we also each have a flexible studio space. For the first time in 35 years Musical Keys has its own space for workshop delivery, rehearsal, recording and meeting, which has allowed us to bring several of our existing groups 'home' alongside providing the opportunity to develop new projects specifically for the space.

Musical Keys provision is divided into five main categories with each category having a specific focus. This focus may be a particular user group or a specific approach or way of working. Explained in more detail below, having clearly identifiable categories helps to simplify what could be seen as a very complex mix of activities by participants and stakeholders and therefore making it easier to tell our story, whilst allowing us to fundraise for groups of activities that have certain similarities.

Our activities in 2024/25 included:

The UNITE programme, which focuses on work within early years, delivering sessions to 0-5s and their families, across a range of settings. Unfortunately, in July 2024 we made the difficult decision to cease delivery of the long running Monday Group; a weekly early years group held at Norwich Arts Centre. Referral rates had been steadily declining and through our research we discovered there was better provision for babies and young children with SEND within mainstream settings, and a healthy choice of specialist services on offer at the same time as our own. We took the time to do further research and develop an alternative provision which is described in more detail below. We continued working with those with SEND at Acorns Preschool in North Norfolk.

Alongside the ongoing work in early years, our EXPRESS programme consists of a diverse range of ongoing activities within the community, predominantly with children, teens and young adults. The Library Group held at Norwich Millennium Library continues to be a thriving meeting place for a group of young adults who meet to build independence and social skills in accessing mainstream activities. The Library Group had reached capacity. As we had identified that the range of needs within the group had also got quite stretched, we started a brand new 'spin off' group called Sound Affects, specifically for those that require a bit more support.

Also within the EXPRESS programme is our popular Saturday Group. Having been delivered in Norwich since the charity's inception in 1990 the Saturday Group is a thriving and bustling two-hour weekly group where a very diverse group of children, young people and their families, come together to meet and make music. Due to its inclusive nature and wide age range, the group can often be very large and so is supported by at least two paid music practitioners alongside a team of three volunteers. Also within EXPRESS is the brilliant weekly group music session at Barrington Farm. Held at the beautiful Art Barn at Barrington Farm, a group of 20+ adults with Learning Disabilities meet to take part in interactive music-making which both complements other activities they may be taking part in (e.g. theatre production) as well as introducing new ideas and challenges. Similarly in North Norfolk we deliver a programme of music and movement for a large group of adults with Learning Disabilities at Thornage Hall which feeds into a rich programme of events and performances that participants take pride in taking part in across the county.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

Within EXPRESS our bespoke programme of 1:1 activity, In My Own Time , continues to thrive with many new clients accessing regular music activity specifically tailored to their needs, interests and outcomes. We had recognised a pattern in the majority of these sessions that are commissioned through individual's Short Breaks budgets and Direct Payments, which continues to be the case. The digital equivalent, In My Own Time Online came to an end in May 2024 as demand fell due to the majority of existing participants wanting to access physical groups.

Another long-standing part of the EXPRESS category is our Children's Health and Wellbeing programme. Working closely with East Anglian Children's Hospices (EACH) and with other healthcare settings on a one-off basis alongside regular face to face sessions with EACH, we deliver both face to face and online group sessions for patients at EACH's settings in Suffolk and Cambridgeshire. In early 2024 we were delighted to return to Queen Elizabeth Hospital, Kings Lynn, delivering sessions in both the children's and dementia wards.

In 2022 we received funding to design and develop a service specifically for those experiencing symptoms of mental ill health. Called Striking a Chord, this work has been intensive and exciting, and we have learnt an awful lot through working with Norwich Mind and delivering this new project. In the autumn of 2024, a collection of circumstances meant that we needed to put the project on a short break, in January 2025 Striking a Chord was relaunched, delivered independently from our studio at Carrow House where it continues to thrive.

The last service with the EXPRESS category is the Referral Portal. Designed in 2022 the portal offers a very specific intervention of four sessions of music therapy. Based on research discovered during the pandemic, the portal allows anyone struggling with their mental health to work with one of our music therapists to manage negative emotions, be more self-reflective and to have fun. As with the digital In My Own Time programme, the demand for digital services has tailed off but we still experience a steady flow of referrals.

Our EVOLVE programme contains all work within schools and educational settings. Historically we have worked extensively in special and mainstream schools typically working with those with either therapeutic needs or those struggling to engage with school due their SEND diagnosis or with SEMH needs. This year we have seen the EVOLVE programme both reduce in size and to change shape. Engagements in many mainstream settings such as Swaffham Primary Academy, The Heart Education Trust and Old Buckenham Primary all came to an end after the autumn term. Conversely, we started work in several new special schools such as The Beacon SEMH Base and expanded the amount of work being delivered at Parkside, Chapel Green and The Clare School, with conversations to start work at Red Balloon independent school ongoing.

The demand for our services from residential care settings continues to grow. Care homes and settings that support those living with dementia are more aware of and interested in the positive impact of group music making for those with dementia and associated illnesses. Through the CONNECT programme, this year we have provided ongoing sessions in 12 residential care homes, which includes several new engagements such as Stirling House in Norwich and St Edmunds in Attleborough. We trialled a community dementia provision for those with early onset dementia living within the community, but this failed to get the amount of referrals we required to keep it running. We have continued to work with Norwich Theatre to deliver A Life In Music, a modular intensive music-making project for those with early onset dementia, with the aim of making the theatre a more welcoming and inclusive space.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

Based on our research we knew that there was a need for community-based dementia work, and as around this same time we were also looking into why our Monday Group was failing, we began to explore options to bring the two areas together to deliver new intergenerational work. We were therefore delighted to be invited by Friend In Deed to provide SEND friendly sessions for their Little Visitors programme. Delivered from care homes Friend In Deed facilitates stay and play sessions for 0-5s where they can interact with elders within the care setting. This area of work is brand new to us and has been an exciting learning curve, we are currently in the process of developing our own intergenerational provision which we hope to launch in the autumn 2025.

Testing new ways of working and developing new partnerships is essential for Musical Keys to realise its charitable objectives. We are thrilled to be able to test new ideas via the INNOVATE programme as the fifth category within our provision. We are regularly approached by our practitioners, community partners, potential participants and many other stakeholders, who have ideas they would like to explore. Through INNOVATE we are able to use our existing structures, skills and experience to try things out in a safe and supportive way, where we can learn and gain constructive feedback from those involved.

We were fortunate to obtain a development grant from funding partners, Make Some Noise, with the purpose of exploring ways to enhance our work and engagement with those with Profound Multiple Learning Disabilities (PMLD). The work was based on the research into a device that allows the control of a bespoke synthesiser system via a wireless Bluetooth headset, thereby allowing those with limited physical or intellectual ability to meaningfully contribute to music making. The work has been a huge success as we have had recordings published and articles written about in national journals. Crucially it has meant we have been able to expand the work we do with those with PMLD and to improve the quality of those interactions.

We are proud that Musical Keys remains process-focused, in that we are not distracted by the output or 'product', instead focusing on the quality of the interaction and how that contributes to improved wellbeing. However, we recognised that many service users are very excited about having an end product, something they can share and be proud of. As a result we ringfenced some funds to trial the Recording Project. We have worked with a number of individuals to write, record and release music, with a large scale group recording project in the pipeline. The outcomes from the sense of achievement and fulfilment, from having a fully realised document of the participants' creative ambitions, is as significant as the process-focused approach to our work.

Building on our work with vulnerable prisoners at HMP Norwich, we were asked to design and deliver a time-based project at Northside House; a secure unit for men in Norfolk and Suffolk NHS Foundation Trust, providing care to people who have a mental illness. This project created a non-judgemental space for vulnerable prisoners to express themselves and to process all sorts of emotions through creative expression. The group have co-created a number of original pieces which are in the process of being recorded, to be shared with friends, family and the voluntary sector more widely.

In spring 2024 we delivered a block of six two-hour sessions to Headway service users. Exploring how music can be used in the rehabilitation of those with acquired head injury, this project introduced us to a group of service users that we had previously not worked with. The pilot project has been fed into a funding bid which if successful, will mean music making will be a permanent offer as part of the broader Headway programme.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

A project that has gone from strength to strength and sits slightly outside of all of the aforementioned categories is the Outreach Project. Its aim is for us to be able to work with anyone not able to access our existing provision, perhaps through disability, location, scheduling, cost, or available support. Therefore, the Outreach Project allows us to bring the music to them, wherever they are. It spans all ages and abilities and has included us working in a residential care setting for those with complex needs, a number of remote 1:1 sessions in participants' homes, and with a community of Ukrainian refugees in Dereham. The Outreach Project really symbolises our commitment to access and inclusion, and our ambition to overcome challenges and barriers that many service users face.

c. Administration

Both the Programme Director and the Chief Executive continue to work on a part time basis for the charity representing the entirety of the administrative personnel. The Chief Executive works 3/5 FTE whilst the Programme Director works 4/5 FTE.

In 2025 we have also engaged the services of a virtual assistant service that provides 3 hours per month administrative support with implementing a new Customer Relations Management software system. It is predicted that this will continue throughout the remainder of 2025.

d. Fundraising

Musical Keys continues to rely on a blend of community fundraising, grants and donations to support its activities in addition to limited trading income from fees and merchandise. In 2025 we are also looking to begin to generate income from our new venue by hiring the studio space to associates who need practice or recording space.

All grant application writing above £5k in value is supported by our fundraisers, alongside a rolling programme of generic 'appeal' mailings to a large database of potential supporters. All grant application writing below £5k in value is written in house by the charity's Programme Director and/ or Chief Executive. The fundraising strategy is kept under regular review at Finance Committee and through regular monitoring with the Finance Officer. Oversight is provided through reporting to and taking direction from the Trustees at each Trustee meeting.

e. Donors and Grants

Musical Keys gratefully thanks all donors and grant makers who have supported our work. Please note that some donors have been removed from the lists at their request to maintain confidentiality, however, this year, donors have included:

Individuals:

- Lucy Child
- Sue Traverso
- The Drury family & friends (in loving memory of Natalie)
- John and Jenny Allison
- Philip George Neal (legacy donation)

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

e. Donors and Grants (continued)

Trusts and Foundations:

- The Leslie Mary Carter Charitable Trust
- Arts Council England
- The Alchemy Foundation
- Love Norfolk
- Norfolk Community Foundation
- Postcode Places Trust
- Norfolk Community Foundation Via Sheila Ann Day
- Sir Frederick Hiam Charitable Trust
- Garfield Weston Foundation
- Skipton Building Society Charitable Foundation
- The Strangward Trust
- The R S Brownless Charitable Trust
- Awards for All
- Preachers Charity
- The Geoffrey Watling Charity
- The Barnabas Trust
- The Edward Gostling Fund
- The Mrs H R Greene Charitable Settlement
- D.C. Moncrieff Charitable Trust

Community Groups and Businesses:

- Tango AdHoc
- Laura Weston Music Teacher.
- Taverham and District Lions Club
- Taverham Domino Singers

Achievements and performance

a. Key performance indicators

In 2024/25, we were anticipating a significant drop in commissioned income due to the predicted decline in school budgets necessitating cuts in hours or even in some cases termination of our services. This has proven to be the case with around a 25% decrease in session fees from the previous year. At least some of the gaps that this exposed in our provision were met through some of our alternative services (such as 1:1 outreach) However this has inevitably increased demand on services that have limited capacity and resources. Towards the end of the financial year, we have experienced a slight upturn in demand for commissioned services. However, we are anticipating that commissioned work will continue to prove challenging to find, and we have therefore been investigating alternative funding, such as studio hire and an increasing care home presence to compensate for the downturn in commissioned work from schools. It should be noted that at one school, the budgetary deficit was made up for by parents banding together to find the funds needed to continue Musical Keys provision and this is perhaps an equally important key performance indicator.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

a. Key performance indicators

We continue to find that Musical Keys appears to be a good fit for many funders' charitable aims and objectives and we have exceeded our fundraising targets for the financial year. This excess funding has again been achieved through both general appeals mailings and targeted fundraising for specific projects, some of which require high levels of support and specialist input.

The Finance Committee provides oversight for the financial running of the charity. Treasurer Steve Shaw continues to conduct 6-weekly Finance Committee meetings and reports directly to the Trustees at each Trustee meeting. We continue to maintain a moderate 'working fund' balance throughout the year in our current account and a proportion of unrestricted income is transferred into high interest savings accounts as a means to secure additional income and to reserve for future projects. We are committed to a 6-month reserve policy in line with other charities and to ensure continuity of business. All financial assets continue to be covered under the Financial Services Compensation Scheme.

Our annual budget for 2025/2026 has been set and agreed by the Trustees. We have set a deficit budget in the region of £21,000 for the year 2025/2026 which reflects the use of certain restricted funds in the coming year to support projects which need to be delivered in the year. However, unrestricted funds are also under pressure due to the predicted challenges of the year ahead such as continued increases in demand that we have witnessed over the last 3 years alongside a likely downturn in funding opportunities and reduced commissioned income. In July 2024, we received £50,000 of funding from The Edward Gostling Fund to support the charity over a period of five years in the face of these challenges. We are currently planning to draw down £10,000 in 2025-26 to support the work of the charity.

b. Investment policy and performance

Investment income represents bank interest received in the period exclusively. The charity holds funds not required in the short-term in a number of interest-bearing accounts. These are reviewed regularly to ensure we maximise returns whilst also retaining the ability to draw down funds should they be needed. We are in the process of applying for a further savings account.

Financial review

a. Going concern

Musical Keys continues to provide an increasing number of activities to the people of Norfolk. In 2024/2025 we delivered 2300+ sessions (2023/24= 1710+ sessions), making 2150+ hours of music (2023/24 = 2140+ hours) and supported 1080+ people (2023/24 =1100+ people) and in many cases, their families and carers too. It should be noted that this increase has occurred despite the funding restraints experienced by local schools and resulting in a significant drop off in demand for commissioned work.

During the financial year, the charity received unrestricted grants and donations totalling £68,269 (2023/24: £66,020) including Gift Aid funding of £183 (2023/24: £564).

At 31 March 2025, the charity has unrestricted reserves of £166,881 (2024: £146,672) which is a considerable increase on the previous year. This reflects a number of successful applications during the year for large unrestricted grants. The focus that Musical Keys has maintained on applying for unrestricted funds allows for a broader scope in achieving our charitable aims and objectives.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review (continued)

a. Going concern (continued)

The Trustees have again concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

Restricted funds are held for specific application in the activities to which they are intended.

The charity's revised Reserves Policy agreed at a Trustees meeting on 10th January 2024 now requires it to hold sufficient unrestricted reserves to cover a minimum of six months' operating costs. This brought Musical Keys policy more in line with other charitable organisations.

In respect of the year to 31 March 2025 this equates to £67,670 (2024: £74,415) of unrestricted costs. The reduction in operating costs for the year reverses previous years' trends and is in line with the reduction in commissioned work noted above.

During 2024/25, the charity again successfully increased its unrestricted reserves, providing even greater resilience against future financial risks. As at 31 March 2025 the charity had unrestricted reserves of £166,881 (2024: £146,672) and restricted funds of £123,040 (2024: £61,291). This increase in restricted reserves reflects the one-off funding received from Edward Gostling and an ACE grant supporting a project to be delivered in 2025/26.

Structure, governance and management

a. Constitution

Musical Keys was established in 1990 and converted from an unincorporated charity to a charitable incorporated organisation (CIO) in April 2014. It is governed by its constitution dated April 2013, amended July 2014 and amended again 22nd March 2023 and has the aim of benefiting individuals with special and/or additional needs and disabilities and their families through music, movement and arts activities.

b. Methods of appointment or election of Trustees

The Board of Trustees (2024/25) consists of two officers (Chairperson and Treasurer), with not less than two nor more than nine elected members and up to three co-opted members. New Trustees are identified by the current Trustees and management. Musical Keys' constitution provides that its members are identical to its trustees. New trustees are elected by the Board of Trustees for a term of three years in accordance with the constitution, and appointments can be renewed at the end of the three year period. Appointments for all Trustees with the exception of the Chair were renewed at a Trustee meeting on the 26th March 2025. The Chair had previously renewed at the Trustee Meeting held on the 18th March 2024. Co-opted members may join at any time on the invitation of the Board.

The Chairperson and Chief Executive Officer meet frequently between Trustee meetings. The CEO will also meet other Trustees as appropriate. Persons interested in becoming Trustees will have an interview with the Chairperson and CEO who will then seek approval from the Board for that person's co-option to the Board. They will often attend one or more Musical Keys sessions if they are unfamiliar with the work and aims of the charity. Candidates for the Board must confirm that they are eligible to stand according to Charity Commission guidelines. Two references are sought for new Trustees.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees (continued)

Each new Trustee is given an induction pack which includes a copy of the charity's constitution, a brief history of the charity, a copy of the most recent report and accounts, copies of minutes of recent Board meetings, dates of forthcoming meetings, contact details of other Trustees and Charity Commission instructions "The Essential Trustee: What you need to know". The relevant Trustees undergo mandatory training in Safeguarding and attend other appropriate courses as they become available.

In 2025 all Trustees have been encouraged to complete the "5 minute guides for charity trustees" (<https://www.gov.uk/government/collections/5-minute-guides-for-charity-trustees>) on the .gov website. These include: Delivering purpose / Managing finances / Conflicts of interest / Making decisions / Reporting information / Safeguarding people / Political campaigning.

c. Organisational structure and decision-making policies

Trustee meetings occur around every six weeks. There are separate Finance and Policy Sub-Committees, each chaired by a Trustee, including additional Trustees when required plus any relevant staff members. There is an appointed Trustee for safeguarding and another for oversight of all feedback received. Both of these Trustees produce reports for each Trustee meeting.

Freelance staff, volunteers and other interested parties are invited to quarterly team meetings and report back to Board of Trustee meetings.

The Chief Executive attends all full Trustee meetings to report and receive direction and support. The Programme Director is also invited to meetings as appropriate. Both the CEO and Programme Director prepare written reports for each Trustee Meeting and each meeting is minuted.

During 2024/25 the staffing structure consisted of the Chief Executive, who reports to Trustees and who manages the following office-based staff:

Programme Director: Oversees the charity's programme of activities, manages projects and music staff and volunteers, and is also the deputy designated safeguarding lead.

A temporary contract "virtual assistant" helping with the implementation of a new CRM system.

Workshop Facilitators: Deliver Musical Keys' sessions, often with support from volunteers. During 2024/25 there was one Facilitator directly employed (2023/24: One) and a pool of around 20 freelance Facilitators delivering the Musical Keys sessions (2023/24: 20). This continues to enable the charity to benefit from an expansive skills mix, whilst allowing the flexibility to respond to fluctuating demand.

The role of Musical Keys volunteers is crucial in supporting families and carers as well as service users attending our groups. Volunteers are recruited using the Norfolk "Safer" recruitment strategies and retained through a programme of induction and training, pastoral support via the Programme Director, quarterly staff team meetings and satisfaction from the activity itself. During the year 2024/2025 we have benefited from having 6 volunteers providing us with around 350 hours of time to a variety of groups and sessions.

d. Risk management

The organisation continued to perform risk assessment on all activities and proposals throughout 2024/25, and at all venues used.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

Musical Keys Trustees held an "away day" in March 2024 to discuss the plans for the future of the charity. This was repeated in June 2025 to reflect on progress and set future targets.

Our staff recognise a commitment to help the charity continue to fulfil its core purpose whilst continuing to secure financial sustainability. In the coming year we are looking forward to increasing the number of projects we provide and continuing to broaden our range of activities to achieve our charitable remit to bring inclusive music making and creativity to larger numbers of people who have experienced disability or disadvantage. We will continue to work collaboratively with other organisations to capitalise on their knowledge, skills and experience and apply it to benefit the wellbeing of the people who use our services.

Statement of Trustees' responsibilities

The Trustees are responsible 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ms Amanda Reynolds
Chair of Trustees

Date: 17/11/2025
.....

MUSICAL KEYS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 14 to 33.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
I A Barlow FCCA
Sexty & Co
Chartered Certified Accountants
124 Thorpe Road
Norwich
NR1 1RS

Date: 19/11/2025

MUSICAL KEYS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	69,269	3,200	72,469	121,869
Charitable activities	4	101,143	112,995	214,138	102,300
Other trading activities	5	2,141	-	2,141	6,513
Total Income		172,553	116,195	288,748	230,682
Expenditure on:					
Raising funds	6	12,976	-	12,976	12,300
Charitable activities	7	137,046	56,768	193,814	197,724
Total expenditure		150,022	56,768	206,790	210,024
Net income/(expenditure)		22,531	59,427	81,958	20,658
Transfers		(2,322)	2,322	-	-
Net movement in funds		20,209	61,749	81,958	20,658
Reconciliation of funds:					
Total funds brought forward		146,672	61,291	207,963	187,305
Net movement in funds		20,209	61,749	81,958	20,658
Total funds carried forward		166,881	123,040	289,921	207,963

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

MUSICAL KEYS

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Tangible assets	11	2,511	1,470
Current assets			
Debtors	12	11,355	11,636
Bank deposit accounts		175,205	61,403
Cash at bank and in hand		117,556	151,919
		304,116	224,958
Creditors: amounts falling due within one year	13	(16,706)	(18,465)
Net current assets		287,410	206,493
Total net assets		289,921	207,963
Charity funds			
Restricted funds	14	123,040	61,291
Unrestricted funds	14	166,881	146,672
Total funds		289,921	207,963

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ms Amanda Reynolds
(Chair of Trustees)

Date: 19/11/2025.....

The notes on pages 16 to 33 form part of these financial statements.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Musical Keys is a charitable incorporated organisation (CIO), charity number 1151915, company number CE000395. The registered office is Carrow House, King Steet, Norwich, NR1 2TG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Musical Keys meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33%	Straight-line basis
------------------	-------	---------------------

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Legacies	1,000	-	1,000
Donations and grants	68,086	3,200	71,286
Gift Aid	183	-	183
	<u>69,269</u>	<u>3,200</u>	<u>72,469</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Legacies	-	-	-
Donations and grants	65,456	55,849	121,305
Gift Aid	564	-	564
	<u>66,020</u>	<u>55,849</u>	<u>121,869</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fees and session fees	<u>101,143</u>	<u>112,995</u>	<u>214,138</u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fees and session fees	<u>101,530</u>	<u>770</u>	<u>102,300</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Other fundraising income	<u>2,141</u>	<u>2,141</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other fundraising income	<u>6,513</u>	<u>6,513</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Fundraising costs	<u>12,976</u>	<u>12,976</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fundraising costs	<u>12,300</u>	<u>12,300</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Music, movement and arts based activities	<u>112,935</u>	<u>80,879</u>	<u>193,814</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Music, movement and arts based activities	<u>126,920</u>	<u>70,804</u>	<u>197,724</u>

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs – Salaries	5,173	3,201
Staff costs – Freelancers	94,417	110,621
Room hire	5,699	3,426
Insurance	791	985
Equipment	3,336	4,203
Travel	3,484	3,876
Project partners and care workers	35	608
	<u>112,935</u>	<u>126,920</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	54,631	52,649
Depreciation	1,761	928
Stationery	3,185	2,144
Office hire	6,708	4,392
Staff training	1,380	601
Refreshments and cleaning	697	580
Training and expenses	-	31
Sundry	3,782	483
Professional fees	93	600
Accountancy fees	8,597	8,100
Trustees expenses	-	222
Bank charges	45	74
	<u>80,879</u>	<u>70,804</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,232 (2024: £2,160).

9. Staff costs

	2025 £	<i>2024 £</i>
Wages and salaries	59,804	55,850
	<u>59,804</u>	<u>55,850</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Administration and support of groups	2	2
Group facilitators	1	1
	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

In addition to the one group facilitator employed, Musical Keys works with a pool of freelance facilitators.

The charity considers its key management personnel to consist of the Trustees of the charity and the Chief Executive Officer. The total employment benefits including employer national insurance contributions of the key management personnel were £30,721 (2024: £27,345).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £NIL).

During the year ended 31 March 2025, expenses totalling £Nil were reimbursed or paid directly to Trustees (2024: £222).

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2024	8,910
Additions	2,802
Disposals	<u>(2,453)</u>
At 31 March 2025	<u>9,259</u>
Depreciation	
At 1 April 2024	7,440
Charge for the year	1,761
Disposals	<u>(2,453)</u>
At 31 March 2025	<u>6,748</u>
Net book value	
At 31 March 2025	<u><u>2,511</u></u>
<i>At 31 March 2024</i>	<u><u>1,470</u></u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	10,028	10,755
Prepayments and accrued income	1,327	881
	<u>11,355</u>	<u>11,636</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,222	15,758
Accruals and deferred income	7,484	2,707
	<u>16,706</u>	<u>18,465</u>

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Premises fund	43,408	-	-	-	43,408
Unrestricted funds					
General Funds	93,892	148,703	(128,146)	(70,467)	43,982
Operational reserves	-	-	-	67,670	67,670
Innovation fund	165	-	(640)	475	-
In My Own Time	9,207	23,850	(21,236)	-	11,821
	103,264	172,553	(150,022)	(2,322)	123,473
Total Unrestricted funds	146,672	172,553	(150,022)	(2,322)	166,881

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Restricted funds					
IT Equipment Fund	1,246	1,000	(1,935)	-	311
Equipment Fund	-	500	(500)	-	-
Bursary Fund	3,754	-	(573)	-	3,181
Edward Gosling Legacy	-	51,463	-	-	51,463
Children's Health & Wellbeing	1,416	-	(2,154)	2,000	1,262
Express	33,540	27,290	(36,066)	4,732	29,496
Striking A Chord	4,732	-	-	(4,732)	-
Connect	7,649	7,565	(10,229)	-	4,985
Unite	1,191	-	(1,219)	322	294
Evolve	5,535	-	(1,590)	-	3,945
Innovate	2,228	28,377	(2,502)	-	28,103
	61,291	116,195	(56,768)	2,322	123,040
Total of funds	207,963	288,748	(206,790)	-	289,921

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Premises fund	43,408	-	-	-	43,408

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds	85,133	151,281	(142,522)	-	93,892
Innovation fund	1,634	-	(1,469)	-	165
In My Own Time	3,564	22,782	(17,139)	-	9,207
	90,331	174,063	(161,130)	-	103,264
Total unrestricted funds	133,739	174,063	(161,130)	-	146,672

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds (continued)

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Restricted funds					
Clothworkers IT Fund	411	-	(411)	-	-
IT Equipment fund	817	2,349	(1,920)	-	1,246
Bursary Fund	3,899	-	(145)	-	3,754
Children's Health & Wellbeing	3,815	-	(2,399)	-	1,416
Express	25,894	35,270	(27,624)	-	33,540
Striking A Chord	-	8,500	(3,768)	-	4,732
Connect	12,429	-	(4,780)	-	7,649
Unite	1,253	-	(62)	-	1,191
Evolve	2,958	5,000	(2,423)	-	5,535
Innovate	2,090	5,500	(5,362)	-	2,228
	<u>53,566</u>	<u>56,619</u>	<u>(48,894)</u>	<u>-</u>	<u>61,291</u>
Total of funds	<u>187,305</u>	<u>230,682</u>	<u>(210,024)</u>	<u>-</u>	<u>207,963</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Statement of funds (continued)

Restricted funds

Restricted funds represent monies received from external bodies who have stipulated the use of these funds for a specific project or Musical Keys group.

The IT Equipment fund consists of £1000 kindly donated by the Preachers Charity in Norwich to enable us to buy pieces of IT equipment for service delivery and administration.

Equipment fund consists of £500 which was used for the purchase of new equipment.

The Bursary Fund consists of a donation of £5000 from Awards for All and is used to pay for our services where there may be an urgent need, but where participants are unable to pay for all or part of the services themselves.

Edward Gosling Legacy consists of £50,000 in order to support the work of the charity over the next 5 years.

The Childrens Health and Wellbeing fund consists of £3500 from the Strangward Trust and £1000 from Laura Elizabeth Stuart Memorial Trust. It is used to pay for services that specifically cater to children's health and wellbeing such as our "Young People Striking a Chord" service which is run in collaboration with MIND the mental health charity.

Our Express fund is made up of contributions from many different Trusts and donations. Our Express services cover our outreach work, one-off and regular ongoing projects for children and adults of all ages and abilities including our Saturday Group, Library Group, Adults Striking a Chord and Barrington Farm projects.

Striking A Chord fund is an individual project within the Express project stated above. During the year the Trustees reviewed the designation restricted funds and determined that the Striking a Cord fund should be presented within the Express fund. The balance has been transferred accordingly.

Our Connect fund is made up of contributions from charitable grants and trusts such as the Sobell Foundation and the Charles Hayward Foundation. Connect services include music activities for older people living with age-related illness or disability in a social, group setting as well as specific programmes for using music to work with people with dementia.

The Unite fund provides regular sessions for 0-5 year olds with additional needs and disabilities, and peer support for their families. It is made up of contributions from John Hornimans Charitable Trust and Ellerdale Trust.

Our Evolve fund consists of a grant awarded through the Educational Foundation of Alderman John Norman and funds activities in schools and colleges to support and engage young people with Special Educational Needs and Disabilities and additional needs.

The Innovate fund consists of grants from the Albert Hunt Trust and RC Snelling Charitable Trust and is used to explore new and creative ways of using music to help people's wellbeing. The fund is used primarily as a resource for trying new things which may be difficult to fund through other means. Currently this is funding the charity's work with Norwich Prison Service.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Statement of funds (continued)

Unrestricted funds

In addition to the general unrestricted fund, the following projects are accounted for as separate unrestricted funds.

In My Own Time is a one-to-one service of bespoke music activity and tuition which Musical Keys offers for clients with additional needs and disabilities in their own homes. It was established in January 2017 to meet demand and the client base continues to increase.

The designated funds represents income set aside with the long term aim for the charity to acquire its own premises.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,511	-	2,511
Current assets	181,076	123,040	304,116
Creditors due within one year	(16,706)	-	(16,706)
Total	<u>166,881</u>	<u>123,040</u>	<u>289,921</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,470	-	1,470
Current assets	163,667	61,291	224,958
Creditors due within one year	(18,465)	-	(18,465)
Total	<u>146,672</u>	<u>61,291</u>	<u>207,963</u>

16. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2025.

MUSICAL KEYS

England & Wales - Charity number 1151915

Accounts

Charity number: 1151915

Company number: CE000395

MUSICAL KEYS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

MUSICAL KEYS

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 31

MUSICAL KEYS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Mr Edward Graham Jones
Ms Lucy Child
Mr Christopher Alexander Towndrow
Mr Stephen Shaw
Ms Kathryn Wright
Ms Alison Ridley
Ms Amanda Reynolds

Charity registered number

1151915

Company number

CE000395

Principal office

Martineau Memorial Hall, 21 Colegate, Norwich, Norfolk, NR3 1BN

Chief executive officer

Gervase Newrick

Accountants

Sexty & Co, 124 Thorpe Road, Norwich, NR1 1RS

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2023 to 31 March 2024.

Musical Keys is a Charitable Incorporated Organisation Charity Registration Number 1151915, Company Number CE000395.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

In planning our activities for 2023/24, the Trustees kept in mind the Charity Commission's guidance on public benefits and as such Musical Keys actively seeks engagement with people from all backgrounds but with particular regard to people who have experience of disabilities or disadvantage. Musical Keys fully complies with all relevant legislation.

Musical Keys' vision is equal access to music and creativity by providing music and arts activities with a focus on inclusivity. These activities include ongoing music groups which are managed and funded by Musical Keys in response to local need; outreach activities run for the service users of another organisation such as a voluntary organisation or school; and specific funded projects which may be limited to the duration of the grant obtained to fund them.

Musical Keys' high-quality music, arts and movement activities are designed to encourage the physical, mental, educational and social development and/ or wellbeing of the participants as well as to provide support and involvement for parents, carers, guardians and siblings who might otherwise feel isolated or lacking support. Our programmes are delivered across the county of Norfolk and use a range of traditional and modern instrumentation and technology. Our work falls into five categories:

- Unite: sessions for 0–5-year-olds and their families;
- Express: work with all ages and abilities;
- Evolve: work in schools and colleges;
- Connect: activities for older people living with age-related illness or disability; and
- Innovate: new projects and new ideas.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Musical Keys groups and projects

This financial year has been our busiest in the charity's 34 years. We saw huge amounts of growth with our Evolve Programme as the demand for work in schools and educational settings increased more than two-fold.

We are proud to be able to respond to need as and when it is presented to us, we are agile in our response and have the resources, skills and experience within our workforce to produce bespoke packages of delivery, effectively meaning we can work with anyone, anywhere. We have been fortunate to work with several new partners and clients and through our INNOVATE programme been able to trial new ideas and approaches, via investment into pilot projects and trial sessions.

In the 2023/24 financial year we continued to deliver a digital service, with the inclusion of digital elements in many other groups and projects. Despite all of our pre-pandemic groups and projects being fully reinstated - with many more new projects starting since - we continue to value the need to engage with service users in ways which work for them, which for many individuals means virtually. Norfolk is a rural county and for our client group (learning disabilities, physical disability, dementia), travel is a major challenge.

Musical Keys groups are run across the county and funding is sought for many of these to be on-going. In 23/24 we also delivered work in Suffolk and Cambridgeshire. Sessions for children and young people often include a refreshment break to enable parents and carers to speak to staff and volunteers and to offer each other mutual support and build social networks. Our volunteers are recruited and trained to support dependent participants during sessions and break times. Parents and carers can feel socially isolated when caring for an individual with special and additional needs and they tell us that it is a great relief for them to be welcomed into a non-judgemental environment.

To the best of our knowledge Musical Keys is the only Norfolk-based charity with as many years' experience of delivering this service, having been running since 1990. Over the year 2023/24, the organisation reached over 1100 service users of all ages and abilities.

Our activities in 2023/24 included:

Our **Children's Health and Wellbeing Programme** consists of fortnightly sessions via Zoom and in person for children being cared for at the **East Anglian Children's Hospice**, at each of their three settings in Norfolk, Suffolk and Cambridgeshire. We also reinstated our regular sessions at the **Queen Elizabeth** hospital, King's Lynn with the recent addition of sessions within the hospital's dementia ward.

Delivery of **In My Own Time** is a one-to-one service for individuals who want to learn an instrument, receive music therapy, or experiment with music, in their own homes. In response to the coronavirus the project was adapted to be delivered online (labelled **In My Own Time, Online**). We have worked with dozens of individuals online and face to face, with demand for the service continuing to grow.

In early 2024 funding for our **Digital Programme** (working with individuals exclusively via Zoom) ended, so the service was disbanded having worked with nearly 100 individuals since its inception.

Delivery of the **In Time Together** project continued for an eighth year, enabling us to expand our offer of music activities for people with dementia and age-related mental health. These sessions were delivered across the region in 11 care homes. In addition we worked in partnership with **Norwich Theatre** to produce the community dementia provision '**A Life in Music**', and in December 2023 established our first community-based group music-making session for those living with dementia.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

The Charity's second project working with participants from the **Sue Lambert Trust** using poetry, song writing, collage and printmaking, to create a number of creative outcomes that explore the issues around forms of abuse. At the same time we were commissioned by **Thornage Hall** to provide a service for one day a week, providing music and drama workshops on an ongoing basis, which continue to thrive.

We continued our flagship mental health project '**Striking a Chord**' where up to 20 individuals come together each week to share person-centred music making. Delivered from the **Mind** charity's **REST Hub**, in 2023 the project sprung an offshoot specifically for young people/teenagers which closed in 2024 due to funding issues.

The **Referral Portal** continues to be offered. This is a place where anyone suffering from symptoms of mental ill-health can be referred to access a series of four specially-designed music therapy sessions. Demand for the service continues to be steady, although the nature of those being referred appears to get more and more severe.

We delivered bespoke music projects in a number of schools, alternative education provision and educational settings across the county. Working within both mainstream and special settings, work within the **EVOLVE** programme largely focused on meeting the needs of those who were not engaging well at school, or who had additional needs and/or challenges that could not be dealt with within the school environment. We delivered hundreds of sessions including at **Parkside School, Heart Education Trust, Swaffham Primary Academy, Great Yarmouth Primary Academy, Bridge Trust Academy and Easton College**.

We were granted several commissions from alternative education providers working with those with complex needs and disabilities. We developed a number of bespoke programmes for **Lapwing Education, Earthsea House Therapy School, Voyage Care and Skybound Therapies**.

We delivered several successful groups and projects as part of our **EXPRESS** programme. Largely focusing on children, young people and young adults this area of work provides access and support to inclusive meaningful creative activities. Within the programme our weekly **Saturday Group** (which successfully migrated to the impressive **Norwich Arts Centre** in 2023), **Library Group** and partnership with **Barrington Farm** continued to thrive. In December 2023 we received funding to expand the Library Group to create **Sound Affects**; a similar provision but designed for those with more complex needs or who need more support.

We developed a number of new and exciting pilot projects through the **INNOVATE** programme, to test new ideas, develop new partnerships and crucially, to meet need that we hadn't previously engaged with. This included another busy programme of **Music on the Water** working in collaboration with **Asperger's East Anglia** and the **Nancy Oldfield Trust**, contributing to a large-scale wellbeing project with **HMP Norwich** alongside a group of vulnerable prisoners, and the development of a community music provision for members of Headway, for those with acquired brain injury.

We received a development grant from long-term funding partner Global's Make Some Noise, to design and build a brand new instrument that uses innovative technology to allow users to control a range of synth engines by the reading of their brainwaves. This work will allow us to work with more people with Profound and Multiple Learning Disabilities in a more meaningful way.

We continued our Early Years programme **UNITE**, consisting of weekly sessions for 0-5 year olds in Norwich at **Monday Group** and in partnership with **Acorns Preschool** in North Norfolk. We have experienced fluctuating demand for our Early Years provision within this period but have a robust strategy to improve recruitment of new participants.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Activities undertaken to achieve objectives (continued)

We carried out a number of 'one-off' bespoke projects with specific aims and objectives. Two stand out examples include the provision of sound design, Foley sound and improvisation workshops for young care leavers, commissioned by **Cambridge Junction**, and the piloting of a new project working with those with pupil referral units, working alongside the **English Touring Opera**.

Regular whole-team meetings took place during the period. These events are essential to support skill and practice sharing, deliver relevant and appropriate CPD and promote a sense of identity for our growing workforce of music therapists, community musicians and music tutors.

c. Administration

Both the Programme Director and the Chief Executive continue to work on a part time basis for the charity representing the entirety of the administrative personnel. The Chief Executive works 3/5 FTE whilst the Programme Director works 4/5 FTE.

In 2023 we also engaged the services of a temporary casual worker for a few weeks to assist with administrative tasks.

d. Fundraising

Musical Keys continues to rely on a blend of community fundraising, grants and donations to support its activities in addition to trading income from fees and merchandise. All grant application writing above £5k in value is supported by Felton Fundraising, alongside a rolling programme of generic 'appeal' mailings to a large database of potential supporters. All grant application writing below £5k in value is written in house by the charity's Programme Director and Chief Executive. The fundraising strategy is kept under regular review at Finance Committee / Trustee Meetings and through regular monitoring with the Finance Officer

e. Donors and Grants

Musical Keys gratefully thanks all donors and grant makers who have supported our work. This year these have included:

Individuals:

- Lucy Child
- Sue Traverso
- Zac Fulcher
- Chris Towndrow
- Ms Olivia Needham (in memory of Terence Needham)
- Suzanne Mary McMahon (in memory of Philip George Neal).

Trusts and Foundations:

- The Edward Gostling Foundation
- The Educational Foundation of Alderman John Norman
- Barchester's Charitable Foundation
- RC Snelling Charitable Trust
- The Strangward Charitable Trust
- Nichol-Young Foundation
- Norfolk Community Foundation
- The National Lottery Community Fund

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

e. Donors and Grants (continued)

- Masonic Charitable Foundation
- The Fitton
- The Antelope Trust
- The D.C. Moncrieff Charitable Trust
- The Mr and Mrs Philip Rackham Charitable Trust
- Cranfield Charitable Trust
- The Kate Walker Trust
- Paul Bassham Charitable Trust
- The Martin Laing Foundation
- The Lady Hind Trust
- Barratt family Charitable Trust
- The Pinching Family Trust
- Anguish's Educational Foundation
- Norwich Consolidated Charities
- The D'Oyly Carte Charitable Trust
- Alderman John Risebrow's Charity
- The Alchemy Foundation
- The David Solomons Charitable Trust
- Awards for All
- The Ellerdale Trust
- Anne French Memorial Trust
- Ludlow Trust
- Enid Slater Charitable Trust

(Please note that some donors have been removed from list at their request to maintain confidentiality).

Community Groups and Businesses:

- Eaton Golf Club
- The Phoenix Male Voice Choir
- Tango AdHoc
- Momentum (Norfolk)
- Breckland Harmony Choir
- North East Norfolk Scouts
- Catton Community Choir
- Seedlings Nursery

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Key performance indicators

Throughout 2023/2024 we have continued to achieve higher levels of commissioned income than we were anticipating at the start of the year. This has been mainly attributable to high levels of demand for our services in schools, although we have also maintained and increased our offerings within the care home sector. Although we are still reliant on Trusts and Funds we have found that Musical Keys appears to be a good fit for several funding organisations charitable aims and objectives and we have exceeded our fundraising targets for the financial year. This excess funding has been achieved through both general appeals mailings and targeted fundraising for specific projects and reflects the increase in diversity of our charitable offerings.

Financial oversight continues to be provided through Musical Keys Finance Committee, headed by our Trustee and Treasurer who reports directly to the Trustees via the six weekly Trustee meetings. We have maintained a moderate 'working fund' balance throughout the year in our current account and have transferred a proportion of the legacy donations we received into savings accounts as a basis for future capital projects. This has also allowed us to review our reserves policy and bring it more in line with other charitable organisations to a 6 month rather than 3 month reserve. We have updated our Finance Policy to reflect this change and all financial assets continue to be covered under the Financial Services Compensation Scheme.

Our annual budget for 2024/2025 reflects our commitment to use our funds to achieve the charities aims and objectives whilst keeping a cautious eye on the potential funding squeeze that is currently a feature of the charity sector. To this end we have set a deficit budget in the region of -£16k for the year 2024/2025 that allows us to ensure that our income is being used in the best interests of our beneficiaries by continuing to provide our core services alongside newer projects which may carry more of a financial burden (such as our new 'brainwave' project working with people who have a profound, multiple learning disability).

b. Investment policy and performance

Investment income represents bank interest received in the period.

Financial review

a. Going concern

Musical Keys has again increased the number of activities it provides to the people of Norfolk. In 2023/2024 we delivered 1710+ sessions, making 2140+ hours of music and supported 1100+ people and in many cases, their families and carers too. This is an increase of greater than 46% over our numbers for the previous year and reflects the increased level of demand within our communities. A significant proportion of this increase is attributable to an increase in demand from schools and we recognise that schools are now facing highly challenging and dynamic funding constraints which may impact on our services over the coming year.

During the financial year, the charity received unrestricted grants and donations totalling £66,020 (2023: £120,044) including Gift Aid funding of £564 (2023: £406). This reduction reflects the one-off legacy donation received in 2022/23.

The charity has unrestricted reserves of £146,672 at the year end which is a reasonable increase on the previous year (£133,739). The increase in unrestricted reserves is attributable to a significant growth in commissioned work during the year, rising from £51,774 in 2022/23 to £97,269 in 2023/24.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review (continued)

a. Going concern (continued)

The charity continues to review its activities and seek new approaches to diversify its income streams and increase the financial resilience of the charity going forward. The Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

Restricted funds are held for specific application in the activities to which they are intended.

The charity's Reserves Policy was revised at the Trustees meeting on the 10th January 2024 and now requires it to hold sufficient unrestricted reserves to cover a minimum of six months' operating costs which is more in line with other charitable organisations. In respect of the year to 31 March 2024 this equates to £74,415 for six months (2023: £30,511 for three months) of unrestricted costs. The increase in operating costs for 2023/2024 reflects the additional costs incurred due to the growth in commissioned work over the past year.

During 2023/24, the charity again successfully increased its unrestricted reserves, providing even greater resilience against future financial risks. As at 31 March 2024 the charity had unrestricted reserves of £146,672 (2023: £133,739) and restricted funds of £61,291 (2023: £53,566).

Structure, governance and management

a. Constitution

Musical Keys was established in 1990 and converted from an unincorporated charity to a charitable incorporated organisation (CIO) in April 2014. It is governed by its constitution dated April 2013, amended July 2014 and amended again 22nd March 2023 and has the aim of benefiting individuals with special and/or additional needs and disabilities and their families through music, movement and arts activities.

b. Methods of appointment or election of Trustees

The Board of Trustees (2023/24) consists of two officers (Chairperson and Treasurer), with not less than two nor more than nine elected members and up to three co-opted members. New Trustees are identified by the current Trustees and management. Musical Keys' constitution provides that its members are identical to its trustees. New trustees are elected by the Board of Trustees for a term of three years in accordance with the constitution, and appointments can be renewed at the end of the three-year period. Appointments for all current Trustees are due to be reviewed within the coming year, however the Chair has been renewed at the Trustee Meeting held on the 18th March 2024. Co-opted members may join at any time on the invitation of the Board.

The Chairperson and Chief Executive Officer meet frequently between Trustee meetings. The CEO will also meet other Trustees as appropriate. Persons interested in becoming Trustees will have an interview with the Chairperson and CEO who will then seek approval from the Board for that person's co-option to the Board. They will often attend one or more Musical Keys sessions if they are unfamiliar with the work and aims of the charity. Candidates for the Board must confirm that they are eligible to stand according to Charity Commission guidelines. Two references are sought for new Trustees.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees (continued)

Each new Trustee is given an induction pack which includes a copy of the charity's constitution, a brief history of the charity, a copy of the most recent report and accounts, copies of minutes of recent Board meetings, dates of forthcoming meetings, contact details of other Trustees and Charity Commission instructions "The Essential Trustee: What you need to know". The relevant Trustees undergo mandatory training in Safeguarding and attend other appropriate courses as they become available.

c. Organisational structure and decision-making policies

Trustee meetings occur around every six weeks. There are separate Finance and Policy Sub-Committees, each chaired by a Trustee, including additional Trustees when required plus any relevant staff members. There is also a general staff and volunteers quarterly meeting which is fed back to the Board of Trustee meetings. Additionally, there is a safeguarding lead Trustee who reports back at each Trustee Meeting on any safeguarding issues and a Trustee who is responsible for reporting back on feedback received from participants or other stakeholders. In 2023/24 the charity has implemented a number of new systems for gaining feedback which assist the Trustees with decision making.

The Chief Executive attends all full Trustee meetings to report and receive direction and support. The Programme Director is also invited to meetings as appropriate. Both the CEO and Programme Director prepare written reports for each Trustee Meeting and each meeting is minuted. During 2023/24 the staffing structure consisted of the Chief Executive, who reports to Trustees and who manages the following office-based staff:

- Programme Director: Oversees the charity's programme of activities, manages projects and music staff and volunteers, and is also the deputy designated safeguarding lead.
- Temporary casual contract administrative worker employed only during the month of August.

Workshop Facilitators: Deliver Musical Keys' sessions, often with support from volunteers. During 2023/24 there was one Facilitator directly employed (2022/23: One) and a pool of around 20 freelance Facilitators delivering the Musical Keys sessions (2022/23: 20). This enables the charity to benefit from an expansive skills mix, with flexibility to respond to demand.

The role of Musical Keys volunteers is crucial in supporting families and carers as well as service users attending our groups. Volunteers are recruited using the Norfolk "Safer" recruitment strategies and retained through a programme of induction and training, pastoral support via the Programme Director, quarterly staff team meetings and satisfaction from the activity itself. During the year 2023/2024 we have benefited from having 10 volunteers providing us with around 500 hours of time to a variety of groups and sessions.

d. Risk management

The organisation continued to perform risk assessment on all activities and proposals throughout 2023/24, and at all venues used.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Musical Keys Trustees held an "away day" in March 2024 to discuss the plans for the future of the charity. Whilst acknowledging the charity's achievements over the past 12 months, there was a feeling that the charity could refine its systems and procedures to become more efficient with the resources at its disposal and therefore over the next 12 months there will be a focus on consolidating the charity's position as the leading music activity charity in the region.

This year has seen the reintroduction of full staff / volunteer meetings and these allow staff to provide and receive feedback. The charity was rated very highly by all staff in a recent quantitative feedback survey which matched the extremely positive feedback we received from a survey of beneficiaries carried out for us by an independent body in 2023. In the coming year we are looking to obtain specific funding for new projects under our "Innovate" banner which will allow us to expand our services and explore new territories for our talented and committed staff and volunteers. We will continue to work collaboratively with other organisations to capitalise on their knowledge, skills and experience and apply it to benefit the wellbeing of the people who use our services.

Statement of Trustees' responsibilities

The Trustees are responsible 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ms Amanda Reynolds
Chair of Trustees

Date: 02/09/2024
.....

MUSICAL KEYS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 12 to 31.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
I A Barlow FCCA
Sexty & Co
Chartered Certified Accountants
124 Thorpe Road
Norwich
NR1 1RS

Date: 02/09/2024

MUSICAL KEYS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	66,020	55,849	121,869	142,848
Charitable activities	4	101,530	770	102,300	53,538
Other trading activities	5	6,513	-	6,513	4,933
Total Income		174,063	56,619	230,682	201,319
Expenditure on:					
Raising funds	6	12,300	-	12,300	11,198
Charitable activities	7	148,830	48,894	197,724	164,303
Other expenditure		-	-	-	435
Total expenditure		161,130	48,894	210,024	175,936
Net income/(expenditure)		12,933	7,725	20,658	25,383
Net movement in funds		12,933	7,725	20,658	25,383
Reconciliation of funds:					
Total funds brought forward		133,739	53,566	187,305	161,922
Net movement in funds		12,933	7,725	20,658	25,383
Total funds carried forward		146,672	61,291	207,963	187,305

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 31 form part of these financial statements.

MUSICAL KEYS

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Tangible assets	11	1,470	467
			467
Current assets			
Debtors	12	11,636	8,435
Bank deposit accounts		61,403	35,000
Cash at bank and in hand		151,919	159,205
		224,958	202,640
Creditors: amounts falling due within one year	13	(18,465)	(15,802)
Net current assets		206,493	186,838
Total net assets		<u>207,963</u>	<u>187,305</u>
Charity funds			
Restricted funds	14	61,291	53,566
Unrestricted funds	14	146,672	133,739
Total funds		<u>207,963</u>	<u>187,305</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ms Amanda Reynolds
 (Chair of Trustees)

Date: 02/09/2024

The notes on pages 14 to 31 form part of these financial statements.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Musical Keys is a charitable incorporated organisation (CIO), charity number 1151915, company number CE000395. The registered office is Martineau Memorial Hall, 21 Colegate, Norwich, Norfolk, NR3 1BN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Musical Keys meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 33%	Straight-line basis
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2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Legacies	-	-	-
Donations and grants	65,456	55,849	121,305
Gift Aid	564	-	564
	<u>66,020</u>	<u>55,849</u>	<u>121,869</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Legacies	43,408	-	43,408
Donations and grants	76,230	22,804	99,034
Gift Aid	406	-	406
	<u>120,044</u>	<u>22,804</u>	<u>142,848</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fees and session fees	<u>101,530</u>	<u>770</u>	<u>102,300</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fees and session fees	<u>48,858</u>	<u>4,680</u>	<u>53,538</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Other fundraising income	<u>6,513</u>	<u>6,513</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other fundraising income	<u>4,933</u>	<u>4,933</u>

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising costs	<u>12,300</u>	<u>12,300</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising costs	<u>11,198</u>	<u>11,198</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Music, movement and arts based activities	<u>126,920</u>	<u>70,804</u>	<u>197,724</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Music, movement and arts based activities	<u>90,734</u>	<u>73,569</u>	<u>164,303</u>

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	113,822	77,093
Room hire	3,426	1,680
Insurance	985	1,634
Equipment	4,203	3,178
Travel	3,876	3,627
Project partners and care workers	608	3,522
	<u>126,920</u>	<u>90,734</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	52,649	51,339
Depreciation	928	2,446
Stationery	2,144	3,118
Office hire	4,392	3,001
Staff training	601	2,258
Refreshments and cleaning	580	355
Training and expenses	31	1,863
Sundry	483	121
Professional fees	600	1,150
Accountancy fees	8,100	7,872
Trustees expenses	222	-
Bank charges	74	46
	<u>70,804</u>	<u>73,569</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,160 (2023: £1,735).

9. Staff costs

	2024 £	2023 £
Wages and salaries	55,850	51,338
	<u>55,850</u>	<u>51,338</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Administration and support of groups	2	2
Group facilitators	1	1
	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

In addition to the one group facilitator employed, Musical Keys works with a pool of freelance facilitators.

The charity considers its key management personnel to consist of the Trustees of the charity and the Chief Executive Officer. The total employment benefits including employer national insurance contributions of the key management personnel were £27,345 (2023: £24,911).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £NIL).

During the year ended 31 March 2024, expenses totalling £222 were reimbursed or paid directly to Trustees (2023: £NIL).

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2023	7,338
Additions	1,931
Disposals	<u>(359)</u>
At 31 March 2024	<u>8,910</u>
Depreciation	
At 1 April 2023	6,871
Charge for the year	928
Disposals	<u>(359)</u>
At 31 March 2024	<u>7,440</u>
Net book value	
At 31 March 2024	<u><u>1,470</u></u>
At 31 March 2023	<u><u>467</u></u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	10,755	7,794
Prepayments and accrued income	881	641
	<u>11,636</u>	<u>8,435</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	15,758	11,353
Accruals and deferred income	2,707	4,449
	<u>18,465</u>	<u>15,802</u>

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Premises fund	43,408	-	-	-	43,408
Unrestricted funds					
General Funds	85,133	151,281	(142,522)	-	93,892
Innovation fund	1,634	-	(1,469)	-	165
In My Own Time	3,564	22,782	(17,139)	-	9,207
	90,331	174,063	(161,130)	-	103,264
Total Unrestricted funds	133,739	174,063	(161,130)	-	146,672

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Restricted funds					
Clothworkers IT Fund	411	-	(411)	-	-
IT Equipment Fund	817	2,349	(1,920)	-	1,246
Bursary Fund	3,899	-	(145)	-	3,754
Children's Health & Wellbeing	3,815	-	(2,399)	-	1,416
Striking A Chord	-	8,500	(3,768)	-	4,732
Express	25,894	35,270	(27,624)	-	33,540
Connect	12,429	-	(4,780)	-	7,649
Unite	1,253	-	(62)	-	1,191
Evolve	2,958	5,000	(2,423)	-	5,535
Innovate	2,090	5,500	(5,362)	-	2,228
	53,566	56,619	(48,894)	-	61,291
Total of funds	187,305	230,682	(210,024)	-	207,963

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
Designated funds					
Premises fund	-	-	-	43,408	43,408

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds	50,333	152,804	(77,974)	(40,030)	85,133
Innovation fund	2,100	-	(466)	-	1,634
In My Own Time	1,100	15,762	(13,314)	16	3,564
Kickstarter	1,190	5,269	(3,135)	(3,324)	-
	<u>54,723</u>	<u>173,835</u>	<u>(94,889)</u>	<u>(43,338)</u>	<u>90,331</u>

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Statement of funds (continued)

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Restricted funds					
Clothworkers IT Fund	3,091	-	(2,680)	-	411
IT Equipment fund	-	1,000	(183)	-	817
Bursary Fund	4,140	-	(171)	(70)	3,899
Children's Health & Wellbeing	4,383	1,000	(1,568)	-	3,815
Green Space, Dark Skies	-	4,680	(4,680)	-	-
Express	72,801	9,704	(56,611)	-	25,894
Connect	17,731	3,000	(8,302)	-	12,429
Unite	1,503	3,100	(3,350)	-	1,253
Evolve	-	5,000	(2,042)	-	2,958
Innovate	3,550	-	(1,460)	-	2,090
	<u>107,199</u>	<u>27,484</u>	<u>(81,047)</u>	<u>(70)</u>	<u>53,566</u>
Total of funds	<u>161,922</u>	<u>201,319</u>	<u>(175,936)</u>	<u>-</u>	<u>187,305</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Restricted funds

Restricted funds represent monies received from external bodies who have stipulated the use of these funds for a specific project or Musical Keys group.

Clothworkers IT fund. This is a sinking fund to cover depreciation asset costs for I.T. equipment purchased in 2020 as well as ongoing revenue costs for subscriptions to Microsoft Office 365.

The IT Equipment fund consists of £1000 kindly donated by the Preachers Charity in Norwich to enable us to buy pieces of IT equipment for service delivery and administration.

The Bursary Fund consists of a donation of £5000 from Awards for All and is used to pay for our services where there may be an urgent need, but where participants are unable to pay for all or part of the services themselves.

The Childrens Health and Wellbeing fund consists of £3500 from the Strangward Trust and £1000 from Laura Elizabeth Stuart Memorial Trust. It is used to pay for services that specifically cater to children's health and wellbeing such as our "Young People Striking a Chord" service which is run in collaboration with MIND the mental health charity.

Our Express fund is made up of contributions from many different Trusts and donations. Our Express services cover our outreach work, one-off and regular ongoing projects for children and adults of all ages and abilities including our Saturday Group, Library Group, Adults Striking a Chord and Barrington Farm projects.

Our Connect fund is made up of contributions from charitable grants and trusts such as the Sobell Foundation and the Charles Hayward Foundation. Connect services include music activities for older people living with age-related illness or disability in a social, group setting as well as specific programmes for using music to work with people with dementia.

The Unite fund provides regular sessions for 0-5 year olds with additional needs and disabilities, and peer support for their families. It is made up of contributions from John Hornimans Charitable Trust and Ellerdale Trust.

Our Evolve fund consists of a grant awarded through the Educational Foundation of Alderman John Norman and funds activities in schools and colleges to support and engage young people with Special Educational Needs and Disabilities and additional needs.

The Innovate fund consists of grants from the Albert Hunt Trust and RC Snelling Charitable Trust and is used to explore new and creative ways of using music to help people's wellbeing. The fund is used primarily as a resource for trying new things which may be difficult to fund through other means. Currently this is funding the charity's work with Norwich Prison Service.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds (continued)

Unrestricted funds

In addition to the general unrestricted fund, the following projects are accounted for as separate unrestricted funds.

In My Own Time is a one-to-one service of bespoke music activity and tuition which Musical Keys offers for clients with additional needs and disabilities in their own homes. It was established in January 2017 to meet demand and the client base continues to increase.

The **Kickstarter** fund represents contributions by the Government to provide new jobs to 16-24 year olds. For Musical Keys this is a videography / outcomes co-ordinator and a marketing / communications post.

The designated funds represents income set aside with the long term aim for the charity to acquire its own premises.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,470	-	1,470
Current assets	163,667	61,291	224,958
Creditors due within one year	(18,465)	-	(18,465)
Total	<u>146,672</u>	<u>61,291</u>	<u>207,963</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	467	-	467
Current assets	149,074	53,566	202,640
Creditors due within one year	(15,802)	-	(15,802)
Total	<u>133,739</u>	<u>53,566</u>	<u>187,305</u>

16. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2024.

MUSICAL KEYS

England & Wales - Charity number 1151915

Accounts

MUSICAL KEYS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

MUSICAL KEYS

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 10
Independent examiner's report	11 - 12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 30

MUSICAL KEYS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Mr Edward Graham Jones
Ms Lucy Child
Mr Christopher Alexander Towndrow
Mr Stephen Shaw
Ms Kathryn Wright
Ms Alison Ridley
Ms Amanda Reynolds

Charity registered number

1151915

Principal office

Martineau Memorial Hall, 21 Colegate, Norwich, Norfolk, NR3 1BN

Chief executive officer

Gervase Newrick

Accountants

Larking Gowen LLP, 1st Floor, Prospect House, Rouen Road, Norwich, NR1 1RE

MUSICAL KEYS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2022 to 31 March 2023.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

In planning our activities for 2022/23, the Trustees kept in mind the Charity Commission's guidance on public benefits and as such Musical Keys actively seeks engagement with people from all backgrounds but with particular regard to people who have experience of disabilities or disadvantage. Musical Keys fully complies with all relevant legislation.

Musical Keys' vision is equal access to music and creativity by providing music and arts activities with a focus on inclusivity. These activities include ongoing music groups which are managed and funded by Musical Keys in response to local need; outreach activities run for the service users of another organisation such as a voluntary organisation or school; and specific funded projects which may be limited to the duration of the grant obtained to fund them.

Musical Keys' high-quality music, arts and movement activities are designed to encourage the physical, mental, educational and social development and/ or wellbeing of the participants as well as to provide support and involvement for parents, carers, guardians and siblings who might otherwise feel isolated or lacking support. Our programmes are delivered across the county of Norfolk and use a range of traditional and modern instrumentation and technology. Our work falls into five categories:

- Unite: sessions for 0–5-year-olds and their families;
- Express: work with all ages and abilities;
- Evolve: work in schools and colleges;
- Connect: activities for older people living with age-related illness or disability; and
- Innovate: new projects and new ideas.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Musical Keys groups and projects:

Musical Keys has now been delivering our charitable services in Norfolk for 33 years. Over the year 2022/23 our new digital programmes continued to expand to include a new referral programme specifically for young people who may be experiencing problems with their mental health or wellbeing. We continue to explore further potential uses of digital technology for service delivery as we have found that it enhances our ability to reach people who may otherwise be unable to access our groups or services. Our face-to-face services have also expanded over the last year to bring our total number of services to over 40. This year, Musical Keys has provided around 6,000 places, making over 1,000 hours of music with over 700 people throughout Norfolk.

Our groups aim to make a positive sustainable impact throughout Norfolk. At the beginning of 2022 we were seeking funding partners to expand our operations into areas we had not previously been able to reach. The collaboration we began with MIND in early 2022 has gone from strength to strength and we now provide two sessions per week at the REST hub in Norwich – one for adults and another for young people. The project with Norwich Prison was also successfully implemented and continues to evolve to enhance the wellbeing of prisoners and attempt to reduce rates of re-offending.

We continue to recognise that the breaks in between the music making are sometimes just as important as the sessions themselves as the breaks provide the opportunity for participants, families and carers to network and build resilient, positive relationships that encourage mutual support thereby reducing feelings of social isolation. Our dedicated and wonderful volunteers play a large part in the support we provide throughout our group sessions and we have sadly lost three of our hard working volunteers this year. Two volunteers had to leave us as their new jobs clashed with volunteering schedules and another left us after 25 years of voluntary service to Musical Keys due to changing travel commitments. We have successfully recruited new volunteers and continue to look for more as we are aware another volunteer is moving away to university later this year. All of our volunteers continue to be recruited and trained to provide individual support to participants during sessions and break times. The 'added value' our volunteers bring to our sessions allows time for our families and carers to share resources, knowledge, skills and experience and feel welcomed into a positive, non-judgemental environment which we know is incredibly important to many of our participants, their families or carers.

Our activities in 2022/23 included:

- Our UNITE programme, delivering sessions to babies and small children, and their families, remains at the core of the charity. We continued to deliver two weekly sessions at the NANSA Family Centre in Norwich. We were again commissioned by Action for Children to deliver Early Years sessions in South Norfolk and Costessey, and continued to be commissioned by Vision Norfolk to work with a small group of sight impaired children. We continued working with Acorns preschool on a commissioned basis, although their funding came to end in autumn 2022 so we explored ways of continuing the work through our own fundraising.
- Alongside our Early Years provision, our EXPRESS programme continues to thrive at the heart of the charity. We continue to receive new referrals for our popular and bustling Saturday Group, now firmly established at Norwich Arts Centre. We are proud to have over thirty families access this unique group, representing a very diverse group of people.
- We obtained funding to sustain work at Barrington Farm, providing a weekly group session for up to 20 adults with Learning Disabilities. We were delighted to be able to expand the reach of the group by inviting individuals within the community to access the group. The weekly session at Norwich Millennium Library also continues to thrive, with participation from a large range of young people and adults with a broad range of needs. The group was accessed by several members of Cascade Care and other day service users from around the county prompting us to look at the viability of instigating a second group to meet demand,

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

something that we are currently still exploring.

- Our engagement with Cascade Care and Westward Healthcare came to an end in 2022 with both settings having to stop sessions due to budgetary constraints. We were commissioned to provide regular sessions for Autism Anglia which came to an abrupt end with the setting being closed down. We remain on good terms with each organisation, with the intention of collaboration in the future if the opportunity arises.
- We continued talking to stakeholders in west Norfolk to understand what need should be met, to ensure what we delivered responded meaningfully to the needs and interests of those we were looking to work with. Although the funding is still not used, we have established a plan to recommence work in west Norfolk to work with a broader range of disabled young people and not to work exclusively with those with Autistic Spectrum Condition.
- Due to the success of the 2021 pilot project in partnership with the Sue Lambert Trust, we delivered a second follow up project with a similar focus. The project was a supportive and safe place for women that had suffered abuse, to come and take part in a range of creative activities. The work culminated in the production of a set of 'wellbeing cards'; business card sized cards that each feature an image created within the group, with a corresponding message or wellbeing thought on the reverse. These will join the previously made zine, and the collection of participant made tote bags, in our online shop.
- Our INNOVATE programme saw a number of exciting and ambitious projects and one-offs to test new ideas and to build new relationships. Our work with HMP Norwich developed significantly in 2022, from testing new approaches and working with new service users (vulnerable prisoners) to now delivering a weekly two-hour session that forms part of the prisoners core rehabilitation provisions.
- Established in February 2022, the Striking A Chord project (a large-scale research and development project funded by the Borletti Buitoni Foundation) has become one of our flagship projects. Its success has seen huge outcomes delivered for the many participants that access the group, and the session length being increased by 100%. Due to its popularity we developed a 'sister' session delivered in the same space but specifically for young people. We are very proud to have established this cherished provision that is supporting meaningful improvement in the mental health of those that access it.
- Also started in early 2022, the Referral Portal continues to receive a good number of participants. This service provides immediate access to an online intervention of four structured music sessions, delivered by trained music therapists. The project is not without its challenges, mainly in engaging with the young person once they have been referred by a carer or professional, but several have 'graduated' from the intervention and found the confidence to access the aforementioned young person's mental health group, which is a fantastic outcome for us. The number and severity of referrals received also provided a stark portrait of poor mental health among young people, with a real lack of provision, galvanising our intention to continue focusing on supporting improved mental health.
- In 2023 our EVOLVE programme expanded more than any other area of our work. Predominantly commissioned activity, we deliver weekly sessions in Cobholm Academy, Great Yarmouth Primary Academy, Parkside School, Heartsease Primary Academy, Valley Primary Academy, Henderson Green Primary Academy, Norwich Primary Academy and Lingwood Primary Academy. On average this equates to working with over 60 SEND pupils per week, with a total of 28 hours of activity delivered weekly.
- Our bespoke programme of 1:1 activity, In My Own Time continues to thrive with many new clients accessing regular music activity specifically tailored to their needs, interests and outcomes. We have recognised a pattern in the majority of these sessions are commissioned through individual's Short Breaks budgets and Direct Payments. The digital equivalent, In My Own Time Online remains in demand, even with the pandemic firmly in the past there continues to be an appetite for many individuals to access our service online.
- As more and more research is presented demonstrating the impact interactive music making has with those living with dementia, we continue to receive enquiries from care homes across the region. Under the CONNECT program we currently provide regular sessions at Ipswich Road Community Hub, Halvergate House, Melton House, Leaf Park, Corton House, Corner Oaks and Heathcoat House. We ran a very

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

successful project in partnership with Norwich Theatre called 'A Life In Music'; Developed in theory before the pandemic, we were delighted to run the only community-based music project in Norfolk for those with early onset dementia.

- Our Children's Health and Wellbeing programme continues from strength to strength, working closely with East Anglian Children's Hospices (EACH) and with other healthcare settings on a one-off basis. Alongside regular face to face sessions with EACH, in 2022 we started delivering online group sessions for patients at EACH's settings in Suffolk and Cambridgeshire. We continue to pursue the possibility of returning to Queen Elizabeth Hospital, Kings Lynn, which has remained difficult since the pandemic.

Administration

The Programme Manager was promoted to Programme Director early in 2022 which was a much-deserved recognition of his hard work, dedication and loyalty to the charity stretching back over many years! Both the Programme Director and the Chief Executive continue to work on a part time basis for the charity representing the entirety of the administrative personnel.

Our two Government Kickstart scheme placements successfully completed their 6 months work experience with Musical Keys in June 2022 and both have now gained paid employment in other sectors. We are very grateful for all their hard work during their tenure with Musical Keys and very proud that we may have played a small role in helping them to achieve full time paid employment.

Fundraising

Musical Keys continues to rely on a blend of community fundraising, grants and donations to support its activities in addition to trading income from fees and merchandise. We have support for applications above £5k in value, and a rolling programme of generic 'appeal' mailings to a large database of potential supporters. All grant application writing below £5k in value is written in house by the charity's Programme Director and Chief Executive. The fundraising strategy is kept under regular review at Finance Committee / Trustee Meetings and through regular monitoring with the Treasurer.

Donors and Grants

Musical Keys gratefully thanks all donors and grant makers who have supported our work. This year these have included:

Individuals:

- Lucy Child
- Sue Traverso
- Zac Fulcher
- Mary Wood (Legacy donation).
- Chris Towndrow
- Nick Osborne (in memory of his mother Joyce).
- Mrs Pauline Colbridge (in memory of Dennis).
- R Purdy
- Ms Rose Baulcombe

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

Trusts and Foundations:

- Sir Norman Lamb Mental Health and Wellbeing Fund
- National Lottery Awards for All
- The Edward Gostling Foundation
- The Educational Foundation of Alderman John Norman
- Baily Thomas Charitable Fund
- Bishop Herbert Masonic Lodge
- The Laura Elizabeth Stuart Memorial Trust
- The D.C. Moncrieff Charitable Trust
- Taverham & District Lions Club
- John Risebrow's Charity
- The Lord Belstead Charitable Trust
- The Steven Bloch Image of Disability Charitable Trust
- The Antelope Trust
- The Grey Court Trust
- Cranfield Charitable Trust
- Douglas Heath Eves Charitable Trust
- The Timothy Colman Charitable Trust

(Please note that some donors have been removed from list at their request to maintain confidentiality).

Community Groups and Businesses:

- Eaton Golf Club
- The Phoenix Male Voice Choir
- Wayland Masonic Lodge
- Tango AdHoc
- Mile Cross Methodist Church
- The Revels Committee
- Nomadic Lion

Achievements and performance

a. Key performance indicators

Strategically Musical Keys has been successful over the past year in moving towards a more self-sustaining model by increasing our commissioned work considerably, especially in schools but also within some care home settings. This has reduced our level of risk associated with a potential downturn in charitable giving from trusts and funds and allows us to continue to achieve our charitable aims and objectives by prioritising funds to groups and individuals most in need. The regular finance meetings and closer oversight from the Finance Committee introduced in 2021 continue to guide the financial decision making within the charity and this has proven highly effective in delivering good financial outcomes over the past year. This proactive approach is being used to protect the charity's assets, ensuring risks associated with banking collapse are minimised by opening accounts with alternative ethical banks so that all financial assets are covered under the Financial Services Compensation Scheme.

The annual budget setting this year has focussed once again on sustainability. The provisions within the charity's Reserves Policy have been met and exceeded and specific targets for income growth and fundraising have been set for the year ahead. Finance monitoring has been further refined to include indications of 'run rates' for each project and closer monitoring of commissioned income.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Investment policy and performance

Investment income represents bank interest received in the period.

Financial review

a. Going concern

During the 2022/23 financial year, Musical Keys has continued to increase the number of activities it undertakes in addition to maintaining the quality and quantity of its 'core' activities. There has again been an increased demand for commissioned work which now provides regular monthly income and, as a result, a more sustainable funding stream than can be achieved through grants and donations alone.

During the financial year, the charity received unrestricted grants and donations totalling £120,044 (2021/22: £65,699) including Gift Aid scheme income of £406 (2021/22: £727).

The charity has unrestricted reserves of £133,739 at the year end which is a considerable increase on the previous year (£54,723). This is at least in part due to a legacy donation of £43,408 received during the year, but also reflects the focus that Musical Keys has maintained on applying for unrestricted funds which allows us to cater to the needs of more diverse groups in achieving our charitable aims and objectives. At the Trustees meeting on the 22 March 2023 the Trustees made the decision to designate the entirety of the legacy donation (£43,408) as reserved for the purposes of starting a fund for Musical Keys to eventually obtain its own premises.

The charity continues to review its activities and seek new approaches to diversify its income streams and increase the financial resilience of the charity going forward.

The Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

Restricted funds are held for specific application in the activities to which they are intended.

The charity's Reserves Policy requires it to hold sufficient unrestricted reserves to cover a minimum of three months' operating costs. In respect of the year to 31 March 2023 this equates to £30,511 (2022: £18,593) of unrestricted costs. The increase in operating costs for 2022/2023 reflects the additional costs incurred due to the increase in commissioned work over the past year.

During 2022-23, the charity again successfully increased its unrestricted reserves, providing even greater resilience against future financial risks. As at 31 March 2023 the charity had unrestricted reserves of £133,739 (2022: £54,723) and restricted funds of £53,566 (2022: £107,199).

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Musical Keys was established in 1990 and converted from an unincorporated charity to a charitable incorporated organisation (CIO) in April 2014. It is governed by its constitution dated April 2013, amended July 2014 and amended again in January 2023 and has the aim of benefiting individuals who may experience disadvantage or disabilities and their families through music, movement and arts activities.

b. Methods of appointment or election of Trustees

The Board of Trustees (2022/23) consists of two officers (Chairperson and Treasurer), with not less than two nor more than nine elected members and up to three co-opted members. New Trustees are identified by the current Trustees and management. Musical Keys' constitution provides that its members are identical to its Trustees. New Trustees are elected by the Board of Trustees ("the Board") for a term of three years in accordance with the constitution, and appointments can be renewed at the end of the three year period. Co-opted members may join at any time on the invitation of the Board.

The Chairperson and Chief Executive Officer (CEO) meet frequently between Trustee meetings. The CEO will also meet other Trustees as appropriate. Persons interested in becoming Trustees will have an interview with the Chairperson and CEO who will then seek approval from the Board for that person's co-option to the Board. They will often attend one or more Musical Keys session if they are unfamiliar with the work and aims of the charity. Candidates for the Board must confirm that they are eligible to stand according to Charity Commission guidelines. Two references are sought for new Trustees.

Each new Trustee is given an induction pack which includes a copy of the charity's constitution, a brief history of the charity, a copy of the most recent report and accounts, copies of minutes of recent Board meetings, dates of forthcoming meetings, contact details of other Trustees and Charity Commission instructions "The Essential Trustee: What you need to know". The relevant Trustees undergo mandatory training in Safeguarding and attend other appropriate courses as they become available.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Trustee meetings occur around every six weeks. There are separate Finance and Policy Sub-Committees, each chaired by a Trustee and including additional Trustees when required plus any relevant staff members, that also meet regularly and report back to the Board. There is also a safeguarding lead Trustee who reports back at each Trustee Meeting on any safeguarding issues.

The CEO attends all full Trustee meetings to report and receive direction and support. The Programme Director is also invited to meetings as appropriate and produces their own report for the Trustees for each meeting.

During 2022/23 the staffing structure consisted of the CEO, who reports to Trustees and manages the Programme Director who oversees the charity's programme of activities, manages projects and music staff and volunteers, and is also the deputy Child Protection Officer. Workshop Facilitators deliver Musical Keys' sessions, often with support from volunteers. During 2022/23 there was one Facilitator directly employed (2021/22: One) and a pool of around 20 freelance Facilitators delivering the Musical Keys sessions (2021/22: 20). This enables the charity to benefit from an expansive skills mix, with flexibility to respond to demand.

The role of Musical Keys volunteers continues to be crucial in supporting families and carers as well as service users attending our groups. Volunteers are retained through a programme of induction and training, practical supervision via the Programme Director and satisfaction from the activity itself. During the year 2022/2023 we have again benefited from having six volunteers providing us with around 250 hours of time to a variety of groups and sessions.

d. Risk management

The organisation continued to perform risk assessments on all activities and proposals throughout 2022/23, and in collaboration with all venues used.

Plans for future periods

Musical Keys Trustees and staff recognise a commitment to help the charity continue to fulfil its core purpose whilst continuing to secure financial sustainability. Demand for our services continues to be strong, and recruitment and retention of facilitators has been reassuringly steady over the past year, however with only two part time staff running operations, the charity's operational capacity may become a limiting factor in achieving future growth.

Whilst we have succeeded in significantly increasing the number and range of projects we provide over the past year, we are looking to the coming year to enable us to build on these foundations and develop our new services into more permanent positions within our communities to establish them as high quality, long term, dependable resources where participants can feel confident in exploring the benefits that music making can bring to their social, emotional and physical wellbeing. To achieve this, we aim to continue to work collaboratively with other organisations to capitalise on their knowledge, skills and experience to ensure that we can provide the best services possible.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees are responsible 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ms Amanda Reynolds

Chair of Trustees

Date: 8 July 2023



.....
Stephen Shaw

Trustee

MUSICAL KEYS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of Musical Keys ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

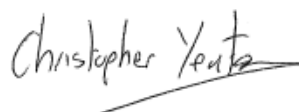
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

MUSICAL KEYS

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 10 July 2023

Christopher Yeates

FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

MUSICAL KEYS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	120,044	22,804	142,848	102,316
Charitable activities	4	48,858	4,680	53,538	15,698
Other trading activities	5	4,933	-	4,933	866
Total income		173,835	27,484	201,319	118,880
Expenditure on:					
Raising funds	6	11,198	-	11,198	10,161
Charitable activities	7	83,256	81,047	164,303	92,354
Other expenditure		435	-	435	-
Total expenditure		94,889	81,047	175,936	102,515
Net income/(expenditure)		78,946	(53,563)	25,383	16,365
Transfers between funds	14	70	(70)	-	-
Net movement in funds		79,016	(53,633)	25,383	16,365
Reconciliation of funds:					
Total funds brought forward		54,723	107,199	161,922	145,557
Net movement in funds		79,016	(53,633)	25,383	16,365
Total funds carried forward		133,739	53,566	187,305	161,922

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

MUSICAL KEYS

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Tangible assets	11	467	2,365
		<u>467</u>	<u>2,365</u>
Current assets			
Debtors	12	8,435	5,131
Bank deposit accounts		35,000	-
Cash at bank and in hand		159,205	163,989
		<u>202,640</u>	<u>169,120</u>
Creditors: amounts falling due within one year	13	(15,802)	(9,563)
Net current assets		<u>186,838</u>	<u>159,557</u>
Total net assets		<u><u>187,305</u></u>	<u><u>161,922</u></u>
Charity funds			
Restricted funds	14	53,566	107,199
Unrestricted funds	14	133,739	54,723
Total funds		<u><u>187,305</u></u>	<u><u>161,922</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Ms Amanda Reynolds
 (Chair of Trustees)
 Date: 8 July 2023



Mr Stephen Shaw
 (Trustee)

The notes on pages 15 to 30 form part of these financial statements.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Musical Keys is a charitable incorporated organisation (CIO), charity number 1151915. The registered office is Martineau Memorial Hall, 21 Colegate, Norwich, Norfolk, NR3 1BN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Musical Keys meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

During the 2022/23 financial year, Musical Keys has continued to increase the number of activities it undertakes in addition to maintaining the quality and quantity of its 'core' activities. There has again been an increased demand for commissioned work which now provides regular monthly income and, as a result, a more sustainable funding stream than can be achieved through grants and donations alone.

During the financial year, the charity received unrestricted grants and donations totalling £120,044 (2021/22 £65,699) including Gift Aid scheme income of £406 (2021/22: £727).

The charity has unrestricted reserves of £133,739 at the year end which is a considerable increase on the previous year (£54,723). This is at least in part due to a legacy donation of £43,408 received during the year, but also reflects the focus that Musical Keys has maintained on applying for unrestricted funds which allows us to cater to the needs of more diverse groups in achieving our charitable aims and objectives. At the Trustees meeting on the 22 March 2023 the Trustees made the decision to designate the entirety of the legacy donation (£43,408) as reserved for the purposes of starting a fund for Musical Keys to eventually obtain its own premises.

The charity continues to review its activities and seek new approaches to diversify its income streams and increase the financial resilience of the charity going forward.

The Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% Straight-line basis
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2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Legacies	43,408	-	43,408
Donations and grants	76,230	22,804	99,034
Gift Aid	406	-	406
	<u>120,044</u>	<u>22,804</u>	<u>142,848</u>

During the year the Charity received £NIL (2022: £2,967) exceptional government funding as part of the Coronavirus Job Retention Scheme. Funding represents some of the costs of employing certain staff unable to carry out their duties as a result of the coronavirus crisis.

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and grants	62,732	36,617	99,349
Government grants	2,967	-	2,967
	<u>65,699</u>	<u>36,617</u>	<u>102,316</u>

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fees and session fees	48,858	4,680	53,538

	Unrestricted funds 2022 £	Total funds 2022 £
Fees and session fees	15,698	15,698

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Other fundraising income	4,933	4,933

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other fundraising income	866	866

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Fundraising costs	11,198	11,198

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising costs	10,161	10,161

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Music, movement and arts based activities	90,734	73,569	164,303

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Music, movement and arts based activities	35,013	57,341	92,354

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	77,093	28,348
Room hire	1,680	500
Insurance	1,634	1,704
Equipment	3,178	1,634
Travel	3,627	2,479
Project partners and care workers	3,522	348
	90,734	35,013

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	51,339	43,481
Depreciation	2,446	2,264
Stationery	3,118	84
Office hire	3,001	2,258
Staff training	2,258	2,515
Refreshments and cleaning	355	47
Training and expenses	1,863	542
Sundry	121	35
Professional fees	1,150	-
Accountancy fees	7,872	5,945
Trustees expenses	-	35
Bad debts	-	118
Bank charges	46	17
	73,569	57,341

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,735 (2022: £1,575).

9. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	128,432	71,829
	128,432	71,829

Wages and salaries include freelance facilitator costs.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Administration and support of groups	2	3
Group facilitators	1	1
	<u>3</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

In addition to the one group facilitator employed, Musical Keys works with a pool of freelance facilitators.

The charity considers its key management personnel to consist of the Trustees of the charity and the Chief Executive Officer. The total employment benefits including employer national insurance contributions of the key management personnel were £24,911 (2022 - £15,858).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid directly to Trustees (2022 - £35 to 1 Trustees).

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2022	6,790
Additions	548
At 31 March 2023	<u>7,338</u>
Depreciation	
At 1 April 2022	4,425
Charge for the year	2,446
At 31 March 2023	<u>6,871</u>
Net book value	
At 31 March 2023	<u><u>467</u></u>
At 31 March 2022	<u><u>2,365</u></u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	7,794	3,491
Prepayments and accrued income	641	1,640
	<u>8,435</u>	<u>5,131</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,353	5,303
Accruals and deferred income	4,449	4,260
	<u>15,802</u>	<u>9,563</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Premises fund	-	-	-	43,408	43,408
General funds					
General Funds	50,333	152,804	(77,974)	(40,030)	85,133
Innovation fund	2,100	-	(466)	-	1,634
In My Own Time	1,100	15,762	(13,314)	16	3,564
Kickstarter	1,190	5,269	(3,135)	(3,324)	-
	<u>54,723</u>	<u>173,835</u>	<u>(94,889)</u>	<u>(43,338)</u>	<u>90,331</u>
Total Unrestricted funds	<u>54,723</u>	<u>173,835</u>	<u>(94,889)</u>	<u>70</u>	<u>133,739</u>

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
Clothworkers IT Fund	3,091	-	(2,680)	-	411
IT Equipment Fund	-	1,000	(183)	-	817
Bursary Fund	4,140	-	(171)	(70)	3,899
Children's Health & Wellbeing	4,383	1,000	(1,568)	-	3,815
Green Space, Dark Skies	-	4,680	(4,680)	-	-
Express	72,801	9,704	(56,611)	-	25,894
Connect	17,731	3,000	(8,302)	-	12,429
Unite	1,503	3,100	(3,350)	-	1,253
Evolve	-	5,000	(2,042)	-	2,958
Innovate	3,550	-	(1,460)	-	2,090
	<u>107,199</u>	<u>27,484</u>	<u>(81,047)</u>	<u>(70)</u>	<u>53,566</u>
Total of funds	<u>161,922</u>	<u>201,319</u>	<u>(175,936)</u>	<u>-</u>	<u>187,305</u>

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds	41,884	69,339	(61,688)	798	50,333
Innovation fund	3,000	-	(900)	-	2,100
In My Own Time	1,151	4,951	(5,002)	-	1,100
Short Breaks - Creative Connections	393	-	-	(393)	-
Kickstarter	-	7,973	(6,783)	-	1,190
	46,428	82,263	(74,373)	405	54,723

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Statement of funds (continued)

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Restricted funds					
Clothworkers IT Fund	6,265	-	(3,174)	-	3,091
IT Equipment fund	415	-	(415)	-	-
Bursary Fund	4,347	-	(207)	-	4,140
Children's Health & Wellbeing	-	3,500	(80)	963	4,383
Green Space, Dark Skies	-	-	-	-	-
Express	70,065	24,117	(20,013)	(1,368)	72,801
Connect	16,534	5,000	(3,803)	-	17,731
Unite	1,503	-	-	-	1,503
Evolve	-	-	-	-	-
Innovate	-	4,000	(450)	-	3,550
	<u>99,129</u>	<u>36,617</u>	<u>(28,142)</u>	<u>(405)</u>	<u>107,199</u>
Total of funds	<u>145,557</u>	<u>118,880</u>	<u>(102,515)</u>	<u>-</u>	<u>161,922</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of funds (continued)

Restricted funds

Restricted funds represent monies received from external bodies who have stipulated the use of these funds for a specific project or Musical Keys group.

Clothworkers IT fund. This is a sinking fund to cover depreciation asset costs for I.T. equipment purchased in 2020 as well as ongoing revenue costs for subscriptions to Microsoft Office 365.

The IT Equipment fund consists of £1000 kindly donated by the Preachers Charity in Norwich to enable us to buy pieces of IT equipment for service delivery and administration.

The Bursary Fund consists of a donation of £5000 from Awards for All and is used to pay for our services where there may be an urgent need, but where participants are unable to pay for all or part of the services themselves.

The Green Space Dark Skies Festival commissioned a piece of work from us, delivered by Walk The Plank as one of several large projects as part of the UK-wide Unboxed Festival. GSDS was a large scale participatory project in 12 locations across the UK. Musical Keys supported the Norfolk leg of the project at Barton Broad. Alongside recruiting diverse audiences and participation for a water based performance using over 800 interactive lights, we were commissioned to work with a group to produce 20 minutes of new music. This music was presented at the event to accompany the performance and to soundtrack a film made of the event which was the main outcome of the project. The video has received over 13000 views.

The Childrens Health and Wellbeing fund consists of £3500 from the Strangward Trust and £1000 from Laura Elizabeth Stuart Memorial Trust. It is used to pay for services that specifically cater to children's health and wellbeing such as our "Young People Striking a Chord" service which is run in collaboration with MIND the mental health charity.

Our Express fund is made up of contributions from many different Trusts and donations. Our Express services cover our outreach work, one-off and regular ongoing projects for children and adults of all ages and abilities including our Saturday Group, Library Group, Adults Striking a Chord and Barrington Farm projects.

Our Connect fund is made up of contributions from charitable grants and trusts such as the Sobell Foundation and the Charles Hayward Foundation. Connect services include music activities for older people living with age-related illness or disability in a social, group setting as well as specific programmes for using music to work with people with dementia.

The Unite fund provides regular sessions for 0-5 year olds with additional needs and disabilities, and peer support for their families. It is made up of contributions from John Hornimans Charitable Trust and Ellerdale Trust.

Our Evolve fund consists of a grant awarded through the Educational Foundation of Alderman John Norman and funds activities in schools and colleges to support and engage young people with Special Educational Needs and Disabilities and additional needs.

The Innovate fund consists of grants from the Albert Hunt Trust and RC Snelling Charitable Trust and is used to explore new and creative ways of using music to help people's wellbeing. The fund is used primarily as a resource for trying new things which may be difficult to fund through other means. Currently this is funding the charity's work with Norwich Prison Service.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Statement of funds (continued)

Unrestricted funds

In addition to the general unrestricted fund, the following projects are accounted for as separate unrestricted funds. These funds represent various sold services which are intended to generate income for Musical Keys. At year-end, any positive balance from these projects is moved into the general unrestricted fund.

Creative Connections is made available through Norfolk County Council's Short Breaks framework, with service users paying for sessions from personal budgets and direct payments. The project enables 12-25 year olds to take part in inclusive, progressive music and arts activities ranging from the traditional (eg song-writing) to cutting edge (eg green screen film-making).

In My Own Time is a one-to-one service of bespoke music activity and tuition which Musical Keys offers for clients with additional needs and disabilities in their own homes. It was established in January 2017 to meet demand and the client base continues to increase.

The **Kickstarter** fund represents contributions by the Government to provide new jobs to 16-24 year olds. For Musical Keys this is a videography / outcomes co-ordinator and a marketing / communications post.

The designated funds represents income set aside with the long term aim for the charity to acquire its own premises.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	467	-	467
Current assets	149,074	53,566	202,640
Creditors due within one year	(15,802)	-	(15,802)
Total	133,739	53,566	187,305

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	2,365	-	2,365
Current assets	61,921	107,199	169,120
Creditors due within one year	(9,563)	-	(9,563)
Total	54,723	107,199	161,922

16. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2023.

MUSICAL KEYS

England & Wales - Charity number 1151915

Accounts

MUSICAL KEYS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

MUSICAL KEYS

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 29

MUSICAL KEYS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mr Edward Graham Jones, Chair until 28/07/2021

Ms Susan Traverso, Co-Chair from 28/07/2021 to 02/02/2022 (resigned 24 March 2022)

Ms Lucy Child, Co-Chair from 28/07/2021 to 02/02/2022

Mr Christopher Alexander Towndrow (appointed 14 April 2021)

Mr Stephen Shaw

Ms Kathryn Wright

Ms Alison Ridley

Ms Amanda Reynolds, Chair from 02/02/2022 (appointed 1 May 2021)

Charity registered number

1151915

Principal office

Martineau Memorial Hall, 21 Colegate, Norwich, Norfolk, NR3 1BN

Chief executive officer

Gervase Newrick

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

MUSICAL KEYS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2021 to 31 March 2022.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

In planning our activities for 2021/22, the Trustees kept in mind the Charity Commission's guidance on public benefits and as such Musical Keys actively seeks engagement with people from all backgrounds but with particular regard to people who have experience of disabilities or disadvantage. Musical Keys fully complies with all relevant legislation.

Musical Keys' vision is equal access to music and creativity by providing music and arts activities with a focus on inclusivity. These activities include ongoing music groups which are managed and funded by Musical Keys in response to local need; outreach activities run for the service users of another organisation such as a voluntary organisation or school; and specific funded projects which may be limited to the duration of the grant obtained to fund them.

Musical Keys' high quality music, arts and movement activities are designed to encourage the physical, mental, educational and social development and/ or wellbeing of the participants as well as to provide support and involvement for parents, carers, guardians and siblings who might otherwise feel isolated or lacking support. Our unique programme is delivered across the county and uses a range of traditional and modern instrumentation and technology. Our work falls into five categories:

- Unite: sessions for 0-5 year olds and their families
- Express: work with all ages and abilities
- Evolve: work in schools and colleges
- Connect: activities for older people living with age-related illness or disability
- Innovate: new projects and new ideas.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Musical Keys groups and projects

Musical Keys has now been delivering our charitable services in Norfolk for 32 years. Over the year 2021/22 our new digital programmes continued to prove highly popular both with our established clients who had been accessing them as a matter of necessity due to the pandemic, and with new clients who were able to access our services for the first time thanks to the new technology. Their success has led us to incorporate them into our regular schedules, whilst also prompting us to investigate further potential uses of digital technology for service delivery. It has however been a huge relief to have been able to recommence all of our 'face to face' activities over the past year as they form the vast majority of our services. Despite all the challenges Musical Keys provided around 5,500 places reaching over 700 people with experience of disabilities or disadvantage.

Our groups aim to make a positive impact right across the county and funding is sought for many of these to be on-going. Whilst at the start of 2021 Musical Keys was focussed on reinstating the projects that had been put on hold during the pandemic, towards the end of 2021 we were able to begin designing new projects and a number of these have now already commenced such as the collaboration with Norwich MIND, whilst others are scheduled to begin within the second quarter of 2022 such as the project with Norwich Prison Service.

For many (especially some of our parents and carers) the breaks in between the music making are just as important as the sessions themselves as relationships grow and flourish between peers and families. We have again relied heavily on the six fantastic volunteers who have worked with us this year, providing around 220 hours of volunteering (despite our reduced capacity due to covid restrictions). Our volunteers are recruited and trained to provide individual support to participants during sessions and break times. This allows time for our families and carers to share resources, knowledge, skills and experience and provide mutual support. The 'added value' this brings to our sessions enables families and carers who often report feeling socially isolated to feel welcomed into into a positive, non-judgemental environment which they feed back is hugely valuable to them.

Our activities in 2021/22 included:

- We continue to deliver Early Years sessions at the core of our work under the UNITE programme. Alongside weekly sessions run from NANSA's Family Centre we delivered a programme for Action for Children in a range of settings in South Norfolk. We were also commissioned by Acorns preschool in North Norfolk to provide a programme of music activity for a large group of 0-5 year olds and by Vision (formerly the Norfolk and Norwich Association for the Blind) to work with a brand new Early Years group of sight impaired children.
- Our EXPRESS programme continues to grow, as does its reach. Following its suspension during the COVID pandemic, we were delighted to be able to reinstate our popular Saturday Group from the recently refurbished Norwich Arts Centre, now one of the most accessible venues in the region. We were also able to reinstate work with Barrington Farm in North Norfolk, and sessions at the Millennium Library, Norwich for young learning-disabled adults as well as delivering new commissioned work for Cascade Care and Westward Healthcare.
- Our partnership with West Norfolk NAS continues to strengthen as our partnership project in King's Lynn, Equaliser, develops in response to the changing needs of the autistic children and young people that access it. We look forward to working with the newly formed West Norfolk Autism Group in 2022 as an extension of this project.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- Summer 2021 saw the culmination of a fantastic partnership with the Sue Lambert Trust. Working with women that have experienced abuse we created a safe and supportive space where participants could express themselves through a variety of creative activities. The group produced a beautiful 20 page 'zine which has been distributed across the region.
- In 2022 the Children's Health and Wellbeing programme was formalised as our work with the East Anglian Children's Hospice (EACH) evolved. Having adapted to provide sessions online during the pandemic, we were able to reach out to many more participants in EACH's hospices in Cambridge, Essex and Suffolk.
- Summer 2021 saw the completion of a partnership project with The Nancy Oldfield Trust. This amazing project combined the musical creativity of Musical Keys with the tranquillity and joy of boating on the Broads. This project was so successful that it is being repeated in 2022-23.
- Our online Zoom sessions, developed in response to the Covid pandemic continue to be popular and have now been incorporated into our regular activities under the 'In my own time, online' banner - a thriving one-to-one service for a range of individuals who want to learn an instrument, or experiment with music, in their own homes.
- We have currently restarted regular activities in six care homes across Norfolk under the 'CONNECT' programme. There are still a number of settings who provide services to extremely vulnerable elderly people who have not restarted normal activities, however we have also taken on work in a couple of new care homes over the past year which has brought our activities back up to pre-pandemic levels.
- We are currently active in three schools and colleges in Norfolk, providing services to one pre-school, one primary school and one college as part of our 'EVOLVE' programme. We have also been commissioned by two complex needs schools to provide bespoke 1:1 activity to their pupils.
- In February, we were delighted to start a new research project held at the recently launched 'REST' Hub in Norwich, led by Norwich MIND. This project was set up with significant funding from the Borletti-Buitoni Trust to develop a new person-centred mental health project. The findings of this work will be developed to create a model of working that we aim to share across the sector.
- In another collaborative project working with adults with learning disabilities from Stepping Stones we delivered a series of open-ended workshops to explore the relationship between sound and movement. Led by dance artist, Rosa Kentwood and David Ross, the group devised movement that responded to sounds, and vice versa. The process was filmed and post production techniques applied to create a stunningly immersive film. "Stepping Sounds" can be found on our website.
- At the beginning of 2022 we began developing a range of new services as part of our INNOVATE programme. These include a new weekly engagement for vulnerable prisoners at Norwich prison, a brand new referral portal for partners working in the mental health sector to provide Music Therapy, and two bespoke modules working with the Virtual School for Looked After Children.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Administration

The Programme Manager returned from lockdown furlough at the end of March 2021 to begin the process of restarting all of Musical Keys projects. Following the departure of the Chief Executive in April 2021, a new Chief Executive was recruited and induction into post began in June 2021 as they worked their 3 month notice period, building up from 1 day per week to 3 days per week by September 2021.

In November / December 2021 two posts were created under the Government Kickstart scheme which aims to provide new jobs for 16-24 year olds who are on Universal Credit and at risk of long term unemployment. One post is a videography / outcomes co-ordinator and the other a marketing and communications post. Both posts provide Musical Keys with 25 hours per week each fully paid for by the Kickstart scheme for a period of 6 months. In return, Musical Keys provides support and assistance with job finding as well as providing experience for the staff to take on to their next posts. There is currently no funding available for these posts to continue beyond the 6-month funded period.

Fundraising

Musical Keys continues to rely on a blend of community fundraising, grants and donations to support its activities in addition to trading income from fees and merchandise. All grant application writing above £5k in value is written by Felton Fundraising, alongside a rolling programme of generic 'appeal' mailings to a large database of potential supporters. All grant application writing below £5k in value is written in house by the charity's Programme Manager and Chief Executive. The fundraising strategy is kept under regular review at Finance Committee / Trustee Meetings and through regular monitoring with the Finance Officer.

Donors and Grants

Musical Keys gratefully thanks all donors and grant makers who have supported our work. This year these have included:

Individuals:

- Lucy Child
- Sue Traverso

Trusts and Foundations:

- Sir Norman Lamb Mental Health and Wellbeing Fund
- National Lottery Awards for All
- The Edward Gostling Foundation
- The Hospital Saturday Fund
- The R C Snelling Charitable Trust
- The Pinching Family Trust
- The Albert Hunt Trust
- Anne French Memorial Trust
- The Squire Patton Boggs Charitable Trust
- Postcode Places Trust
- The Geoffrey Watling Charity
- The Strangward Trust
- The Sobell Foundation
- The Lady Hind Trust
- The Douglas Arter Foundation

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- The Charles & Caroline Barratt Charitable Trust.

(Please note that some donors have been removed from list at their request to maintain confidentiality).

Community Groups and Businesses:

- Bacton Terminal
- Tango AdHoc
- One Lottery

Achievements and performance

a. Key performance indicators

Strategically Musical Keys continues to move towards a more self-sustaining model to become less reliant on charitable donations and Trusts whilst at the same time recognising the importance of ensuring we continue to achieve our charitable aims and objectives. The financial systems in place have sought to become more proactive in these aims through the introduction of more regular finance meetings and closer oversight from the Finance Committee in 2021/22.

The annual budget setting has included closer monitoring of unrestricted funds in comparison to restricted funds to ensure adherence to the Reserves Policy is met and to highlight specific targets for income growth and fundraising. Finance Committee reporting has been refined to include measures on specific restricted funds to enable the charity to identify potential fund shortfalls well in advance and ensure fundraising action is triggered proactively.

b. Investment policy and performance

Investment income represents bank interest received in the period.

Financial review

a. Going concern

During the 2021/22 financial year, Musical Keys has resumed the majority of the activities it was undertaking prior to the pandemic. Despite some delays in services resuming, the charity has succeeded in increasing its commissioned work significantly compared to 2020/21 when many services were temporarily closed. This provided the charity with a robust second income stream to complement the fundraising activities.

During the financial year, the charity received unrestricted grants and donations totalling £65,699 (2020/21: £68,817) including £7,973 in Kickstart funding to support two apprenticeships and Gift Aid funding of £727 (2020/21: £2,919). Unrestricted funding also includes Coronavirus Job Retention Scheme (CJRS) payments received towards the beginning of the year although the resumption of activities resulted in a significant reduction in these payments. CJRS receipts for 2021/22 were £2,240 (2020/21: £22,858).

As a result of the improving financial situation, the charity has unrestricted reserves of £54,723 at the year end.

The charity continues to review its activities and seek new approaches to diversify its income streams and increase the financial resilience of the charity going forward.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

b. Reserves policy

Restricted funds are held for specific application in the activities to which they are intended.

The charity's Reserves Policy requires it to hold sufficient unrestricted reserves to cover a minimum of three months' operating costs. In respect of the year to 31 March 2022 this equates to £18,593 of unrestricted costs (2021: £15,343).

During 2021-22, the charity has successfully increased its unrestricted reserves, providing greater resilience against future financial risks. As at 31 March 2022 the charity had unrestricted reserves of £54,723 (2021: £46,428) and restricted funds of £107,199 (2021: £99,129).

Structure, governance and management

a. Constitution

Musical Keys was established in 1990 and converted from an unincorporated charity to a charitable incorporated organisation (CIO) in April 2014. It is governed by its constitution dated April 2013, amended July 2014 and has the aim of benefiting individuals with special and/or additional needs and disabilities and their families through music, movement and arts activities.

b. Methods of appointment or election of Trustees

The Board of Trustees (2021/22) consists of two officers (Chairperson and Treasurer), with not less than two nor more than nine elected members and up to three co-opted members. New Trustees are identified by the current Trustees and management. Musical Keys' constitution provides that its members are identical to its trustees. New trustees are elected by the Board of Trustees for a term of three years in accordance with the constitution, and appointments can be renewed at the end of the three year period. Co-opted members may join at any time on the invitation of the Board.

The Chairperson and Chief Executive Officer meet frequently between Trustee meetings. The CEO will also meet other Trustees as appropriate. Persons interested in becoming Trustees will have an interview with the Chairperson and CEO who will then seek approval from the Board for that person's co-option to the Board. They will often attend one or more Musical Keys sessions if they are unfamiliar with the work and aims of the charity. Candidates for the Board must confirm that they are eligible to stand according to Charity Commission guidelines. Two references are sought for new Trustees.

Each new Trustee is given an induction pack which includes a copy of the charity's constitution, a brief history of the charity, a copy of the most recent report and accounts, copies of minutes of recent Board meetings, dates of forthcoming meetings, contact details of other Trustees and Charity Commission instructions "The Essential Trustee: What you need to know". The relevant Trustees undergo mandatory training in Safeguarding and attend other appropriate courses as they become available.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Trustees meet six-weekly. Separate Finance and Policy Sub-Committees, each chaired by a Trustee, and including additional Trustees when required plus any relevant staff members, also meet regularly and report back to Board of Trustee meetings.

The Chief Executive attends all full Trustee meetings to report and receive direction and support. The Programme Manager is also invited to meetings as appropriate.

During 2021/22 the staffing structure consisted of the Chief Executive, who reports to Trustees and who manages the following office-based staff:

- Programme Manager: Oversees the charity's programme of activities, manages projects and music staff and volunteers, and is also the deputy Child Protection Officer.
- Videographer / Outcomes coordinator: a Kickstart employee employed as part of the government Kickstart programme as a 'videographer / outcomes coordinator'. This is a temporary, fully government funded position for 6 months. Start date: 22nd November 2021.
- Marketing / Communications Officer: a Kickstart employee employed as part of the government Kickstart programme. This is a temporary, fully government funded position for 6 months. Start date: 6th December 2021.

Workshop Facilitators: Deliver Musical Keys' sessions, often with support from volunteers. During 2021/22 there was one Facilitator directly employed (2020/21: One) and a pool of around 20 freelance Facilitators delivering the Musical Keys sessions (2020/21: 20). This enables the charity to benefit from an expansive skills mix, with flexibility to respond to demand.

The role of Musical Keys volunteers is crucial in supporting families and carers as well as service users attending our groups. Volunteers are retained through a programme of induction and training, pastoral support via the Programme Manager and satisfaction from the activity itself. During the year 2021/2022 we have benefited from having six volunteers providing us with around 220 hours of time to a variety of groups and sessions.

d. Risk management

The organisation continued to perform risk assessment on all activities and proposals throughout 2021/22, and at all venues used.

Plans for future periods

Musical Keys Trustees and staff recognise a commitment to help the charity continue to fulfil its core purpose whilst continuing to secure financial sustainability. In the coming year we are looking forward to increasing the number of projects we provide and continuing to broaden our range of activities to achieve our charitable remit to bring inclusive music making and creativity to larger numbers of people who have experienced disability or disadvantage. We will continue to work collaboratively with other organisations to capitalise on their knowledge, skills and experience and apply it to benefit the wellbeing of the people who use our services.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

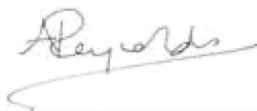
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ms Amanda Reynolds
Chair of Trustees
Date: 22 July 2022



.....
Stephen Shaw
Trustee

MUSICAL KEYS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of Musical Keys ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

MUSICAL KEYS

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP*

Christopher Yeates

FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

22 July 2022

MUSICAL KEYS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	65,699	36,617	102,316	147,068
Charitable activities	4	15,698	-	15,698	5,759
Other trading activities	5	866	-	866	126
Total income		82,263	36,617	118,880	152,953
Expenditure on:					
Raising funds	6	10,161	-	10,161	9,849
Charitable activities	7	64,212	28,142	92,354	86,774
Total expenditure		74,373	28,142	102,515	96,623
Net income		7,890	8,475	16,365	56,330
Transfers between funds	14	405	(405)	-	-
Net movement in funds		8,295	8,070	16,365	56,330
Reconciliation of funds:					
Total funds brought forward		46,428	99,129	145,557	89,227
Net movement in funds		8,295	8,070	16,365	56,330
Total funds carried forward		54,723	107,199	161,922	145,557

The Statement of financial activities includes all gains and losses recognised in the year.

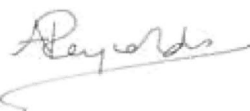
The notes on pages 14 to 29 form part of these financial statements.

MUSICAL KEYS

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Tangible assets	11	2,365	4,323
		<u>2,365</u>	<u>4,323</u>
Current assets			
Debtors	12	5,131	6,763
Cash at bank and in hand		163,989	143,613
		<u>169,120</u>	<u>150,376</u>
Creditors: amounts falling due within one year	13	(9,563)	(9,142)
Net current assets		<u>159,557</u>	<u>141,234</u>
Total net assets		<u><u>161,922</u></u>	<u><u>145,557</u></u>
Charity funds			
Restricted funds	14	107,199	99,129
Unrestricted funds	14	54,723	46,428
Total funds		<u><u>161,922</u></u>	<u><u>145,557</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ms Amanda Reynolds
(Chair of Trustees)
Date: 22 July 2022



.....
Mr Stephen Shaw
(Trustee)

The notes on pages 14 to 29 form part of these financial statements.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Musical Keys is a charitable incorporated organisation (CIO), charity number 1151915. The registered office is Martineau Memorial Hall, 21 Colegate, Norwich, Norfolk, NR3 1BN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Musical Keys meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

During the 2021/22 financial year, Musical Keys has resumed the majority of the activities it was undertaking prior to the pandemic. Despite some delays in services resuming, the charity has succeeded in increasing its commissioned work significantly compared to 2020/21 when many services were temporarily closed. This provided the charity with a robust second income stream to complement the fundraising activities.

During the financial year, the charity received unrestricted grants and donations totalling £65,699 (2020/21: £68,817) including £7,973 in Kickstart funding to support two apprenticeships and Gift Aid funding of £727 (2020/21: £2,919). Unrestricted funding also includes Coronavirus Job Retention Scheme payments received towards the beginning of the year although the resumption of activities resulted in a significant reduction in these payments. CJRS receipts for 2021/22 were £2,240 (2020/21: £22,858).

As a result of the improving financial situation, the charity has unrestricted reserves of £54,723 at the year end.

The charity continues to review its activities and seek new approaches to diversify its income streams and increase the financial resilience of the charity going forward.

The Trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% Straight-line basis
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2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and grants	62,732	36,617	99,349
Government grants	2,967	-	2,967
	<u>65,699</u>	<u>36,617</u>	<u>102,316</u>

During the year the Charity received £2,967 (2021: £22,858) exceptional government funding as part of the Coronavirus Job Retention Scheme. Funding represents some of the costs of employing certain staff unable to carry out their duties as a result of the coronavirus crisis.

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations and grants	45,959	78,251	124,210
Government grants	22,858	-	22,858
	<u>68,817</u>	<u>78,251</u>	<u>147,068</u>

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Fees and session fees	<u>15,698</u>	<u>15,698</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fees and session fees	<u>5,759</u>	<u>5,759</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Other fundraising income	866	866

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other fundraising income	126	126

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising costs	10,161	10,161

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising costs	9,849	9,849

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Music, movement and arts based activities	35,013	57,341	92,354

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Music, movement and arts based activities	29,186	57,588	86,774

Analysis of direct costs

	Fees and session fees 2022 £	Total funds 2022 £
Wages and salaries	28,348	28,348
Room Hire	500	500
Insurance	1,704	1,704
Equipment	1,634	1,634
Travel	2,479	2,479
Project Partners & Care Workers	348	348
	35,013	35,013

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Fees and session fees 2021 £</i>	<i>Total funds 2021 £</i>
Wages and salaries	21,802	21,802
Room Hire	389	389
Insurance	1,492	1,492
Equipment	5,363	5,363
Travel	140	140
	29,186	29,186

Analysis of support costs

	Fees and session fees 2022 £	Total funds 2022 £
Wages and Salaries	43,481	43,481
Depreciation	2,264	2,264
Stationery	84	84
Office Hire	2,258	2,258
Staff Training	2,515	2,515
Refreshments and Cleaning	47	47
Training and Expenses	542	542
Sundry	35	35
Accountancy Fees	5,945	5,945
Trustee expenses	35	35
Bad debts	118	118
Bank charges	17	17
	57,341	57,341

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Fees and session fees 2021 £</i>	<i>Total funds 2021 £</i>
Wages and Salaries	43,611	43,611
Depreciation	2,162	2,162
Stationery	511	511
Office Hire	2,568	2,568
Staff Training	2,308	2,308
Refreshments & Cleaning	5	5
Training and Expenses	472	472
Sundry	17	17
Accountancy Fees	5,388	5,388
Bank charges	33	33
Recruitment	513	513
	<u>57,588</u>	<u>57,588</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,575 (2021: £1,500).

9. Staff costs

	2022 £	2021 £
Wages and salaries	71,829	65,413
	<u>71,829</u>	<u>65,413</u>

Wages and salaries include freelance facilitator costs.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

9. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Administration and support of groups	3	3
Group facilitators	1	1
	4	4

No employee received remuneration amounting to more than £60,000 in either year.

In addition to the one group facilitator employed, Musical Keys works with a pool of freelance facilitators.

The charity considers its key management personnel to consist of the Trustees of the charity and the Chief Executive Officer. The total employment benefits including employer national insurance contributions of the key management personnel were £15,858 (2021: £22,351).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £35 were reimbursed or paid directly to 1 Trustee (2021 - £NIL to 0 Trustees).

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2021	6,485
Additions	305
At 31 March 2022	6,790
Depreciation	
At 1 April 2021	2,162
Charge for the year	2,263
At 31 March 2022	4,425
Net book value	
At 31 March 2022	2,365
At 31 March 2021	4,323

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,491	2,392
Prepayments and accrued income	1,640	4,371
	<u>5,131</u>	<u>6,763</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,303	4,582
Accruals and deferred income	4,260	4,560
	<u>9,563</u>	<u>9,142</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	41,884	69,339	(61,688)	798	50,333
Innovation fund	3,000	-	(900)	-	2,100
In My Own Time	1,151	4,951	(5,002)	-	1,100
Short Breaks - Creative Connections	393	-	-	(393)	-
Kickstarter	-	7,973	(6,783)	-	1,190
	<u>46,428</u>	<u>82,263</u>	<u>(74,373)</u>	<u>405</u>	<u>54,723</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Restricted funds					
Stay Tuned Video	2,120	-	-	-	2,120
Headphone Project	24	-	-	(24)	-
Clothworkers IT Fund	6,265	-	(3,174)	-	3,091
Striking A Cord	27,650	-	(953)	-	26,697
Bursary fund	4,347	-	(208)	-	4,139
Express Programme	5,502	-	-	(2,002)	3,500
GMSN	11,653	-	(2,217)	(1,344)	8,092
In Time, Together	16,362	5,000	(3,631)	-	17,731
Referral Portal	-	5,000	-	-	5,000
Digital Project	12,321	13,018	(7,923)	(4,498)	12,918
Pilot Projects	1,476	4,999	(1,243)	-	5,232
Unite	1,505	-	-	-	1,505
Equipment	415	-	(415)	-	-
Discovery Centre KL	1,441	-	(1,629)	1,541	1,353
Library	995	-	(1,045)	2,000	1,950
Prison Service	-	4,000	(450)	-	3,550
Norwich Equaliser (NAS)	1,841	-	(300)	(1,541)	-
Sue Lambert Trust Pilot	3,352	1,100	(3,014)	2,500	3,938
Music on the Water	1,860	-	(1,860)	2,000	2,000
Children's Health & Wellbeing	-	3,500	(80)	963	4,383
	99,129	36,617	(28,142)	(405)	107,199
Total of funds	145,557	118,880	(102,515)	-	161,922

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds	28,348	73,117	(59,581)	-	41,884
Innovation fund	3,000	-	-	-	3,000
In My Own Time	1,488	1,455	(1,792)	-	1,151
Short Breaks - Creative Connections	263	130	-	-	393
	<u>33,099</u>	<u>74,702</u>	<u>(61,373)</u>	<u>-</u>	<u>46,428</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds (continued)

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Restricted funds					
Stay Tuned Video	-	6,800	(4,680)	-	2,120
Headphone Project	-	3,049	(3,025)	-	24
Clothworkers IT Fund	-	8,700	(2,435)	-	6,265
Striking A Cord	-	27,650	-	-	27,650
Bursary fund	2,343	-	-	2,004	4,347
Express Programme	10,000	-	-	(4,498)	5,502
GMSN	7,817	7,552	(1,516)	(2,200)	11,653
In Time, Together	16,646	5,000	(5,284)	-	16,362
Referral Portal	172	-	(172)	-	-
Digital Project	-	18,500	(12,799)	6,620	12,321
Pilot Projects	1,753	-	(277)	-	1,476
Unite	1,500	1,000	(995)	-	1,505
Equipment	500	-	(85)	-	415
Discovery Centre KL	2,102	-	(661)	-	1,441
Library	1,368	-	(373)	-	995
Prison Service	1,926	-	-	(1,926)	-
Norwich Equaliser (NAS)	1,841	-	-	-	1,841
Sue Lambert Trust Pilot	5,500	-	(2,148)	-	3,352
Music on the Water	1,860	-	-	-	1,860
Children's Health & Wellbeing	800	-	(800)	-	-
	<u>56,128</u>	<u>78,251</u>	<u>(35,250)</u>	<u>-</u>	<u>99,129</u>
Total of funds	<u><u>89,227</u></u>	<u><u>152,953</u></u>	<u><u>(96,623)</u></u>	<u><u>-</u></u>	<u><u>145,557</u></u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds (continued)

Restricted funds

Restricted funds represent monies received from external bodies who have stipulated the use of these funds for a specific project or Musical Keys group.

Funding from **Global Media Group (GMSN)** supported seven of our regular groups for children and young people plus a contribution to overhead salary costs.

In Time Together is a project delivering therapeutic music and reminiscence activities for people with dementia and age-related mental health issues. It is funded by grants from a number of trusts.

Striking a Chord is a project to develop and deliver a programme of community-based music activities for people who need support to overcome mental health challenges.

Digital Project was devised as a direct response to the coronavirus pandemic, connecting Musical Keys to service users unable to access face to face sessions. It comprises of bespoke music activity on a 1:1 basis, delivered remotely, as well as the commissioning of a series of online interactive content.

Transfers

During the year, surplus funds have been transferred to other projects of a similar nature. The Trustees confirm that all transfers have been carried out in line with the original agreements.

Unrestricted funds

In addition to the general unrestricted fund, the following projects are accounted for as separate unrestricted funds. These funds represent various sold services which are intended to generate income for Musical Keys. At year-end, any positive balance from these projects is moved into the general unrestricted fund.

Creative Connections is made available through Norfolk County Council's Short Breaks framework, with service users paying for sessions from personal budgets and direct payments. The project enables 12-25 year olds to take part in inclusive, progressive music and arts activities ranging from the traditional (eg song-writing) to cutting edge (eg green screen film-making).

In My Own Time is a one-to-one service of bespoke music activity and tuition which Musical Keys offers for clients with additional needs and disabilities in their own homes. It was established in January 2017 to meet demand and the client base continues to increase.

The Kickstarter fund represents contributions by the Government to provide new jobs to 16-24 year olds. For Musical Keys this is a videography / outcomes co-ordinator and a marketing / communications post.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,365	-	2,365
Current assets	61,921	107,199	169,120
Creditors due within one year	(9,563)	-	(9,563)
Total	54,723	107,199	161,922

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,323	-	4,323
Current assets	51,247	99,129	150,376
Creditors due within one year	(9,142)	-	(9,142)
Total	46,428	99,129	145,557

16. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2022.

MUSICAL KEYS

England & Wales - Charity number 1151915

Accounts

MUSICAL KEYS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

MUSICAL KEYS

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 27

MUSICAL KEYS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Ms Hilary Clare Grant (resigned 31 January 2021)
Mr Edward Graham Jones
Ms Susan Traverso, Chair
Ms Lucy Child
Mr Christopher Alexander Towndrow (appointed 14 April 2021)
Mr Chris Bidgood (resigned 14 December 2020)
Mr Stephen Shaw (appointed 28 October 2020)
Ms Kathryn Wright
Ms Alison Ridley
Ms Amanda Reynolds (appointed 1 May 2021)

Charity registered number

1151915

Principal office

Martineau Memorial Hall, 21 Colegate, Norwich, Norfolk, NR3 1BN

Chief executive officer

Gervase Newrick

Accountants

Larking Gowen LLP, King Street House, 15 Upper King Street, Norwich, NR3 1RB

MUSICAL KEYS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2020 to 31 March 2021.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and activities

a. Policies and objectives

In planning our activities for 2020/21, the Trustees kept in mind the Charity Commission's guidance on public benefit and as such Musical Keys welcomes children, young people and adults from all backgrounds. Musical Keys fully complies with all relevant Acts.

Musical Keys' vision is equal access to music and creativity by providing music and arts activities for people with disabilities and additional needs. These activities include ongoing music groups which are managed and funded by Musical Keys in response to local need; outreach activities run for the service users of another organisation such as a voluntary organisation or school; and specific funded projects which may be limited to the duration of the grant obtained to fund them.

Musical Keys' high quality music, arts and movement activities are designed to encourage the physical, mental, educational and social development of the participants as well as to provide support and involvement for parents, carers, guardians and siblings who might otherwise feel isolated or lacking support. Our unique programme is delivered across the county and uses a range of traditional and modern instrumentation and technology. Our work falls into four categories:

- Unite: sessions for 0-5 year olds and their families
- Express: work with all ages and abilities
- Evolve: work in schools and colleges
- Connect: activities for older people living with age-related illness or disability

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Musical Keys groups and projects

Due to the coronavirus and subsequent lockdowns, in March 2020 the majority of our services were temporarily suspended in order to protect our beneficiaries and workforce. Many of these services are yet to be reinstated and some have had to be adapted significantly.

In response to the pandemic Musical Keys developed and ran a set of digital programmes that were delivered free to participants accessing Musical Keys' services prior to the lockdown, and new participants accessing services for the first time. These digital programmes continue to be delivered as part of our core services, alongside existing physical models of delivery.

Musical Keys groups are run across the county and funding is sought for many of these to be on-going. Sessions often include a refreshment break to enable parents and carers to speak to staff and volunteers and to offer each other mutual support and build social networks.

Our volunteers are recruited and trained to support dependent participants during sessions and break times. Parents and carers can feel socially isolated when caring for an individual with special and additional needs and they tell us that it is a great relief for them to be welcomed into a non-judgemental environment.

To the best of our knowledge Musical Keys is the only Norfolk-based charity with as many years' experience of delivering this service, having been running since 1990. Over the year 2020/21, the organisation reached over 500 service users with disabilities and additional needs, with the vast majority of these interactions happening via the internet. In addition, Musical Keys' online resources have had over 2,100 unique views.

Our activities in 2020/21 included:

- Monthly sessions via Zoom for children being cared for at the East Anglian Children's Hospice.
- Stay Tuned – a series of four thirty minute interactive video resources designed specifically for four service user groups; babies, children and young people, teenagers, and people in old age and living with dementia. These video resources were sent to care homes we had been working with prior to the pandemic, via a USB as well as being available to the general public via YouTube.
- The commissioning of a number of Coronavirus Resources consisting of a range of fun and interactive activities for people of all ages and abilities. These resources were made available via YouTube and embedded on our website via a dedicated page.
- Delivery of In My Own Time; a one-to-one service for individuals who want to learn an instrument, or experiment with music, in their own homes. In response to the coronavirus the project was adapted to be delivered online (labelled In My Own Time, Online) where we have reached an additional 50 participants, many of whom are new to our services.
- Delivery of the In Time Together project for a fifth year, enabling Musical Keys to expand our offer of music activities for people with dementia and age-related mental health. These sessions were delivered exclusively outside in two Norwich care homes.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

- Working with Joyful Jams CIC to create Movement and Music Resource Boxes for use in care homes. We recognised that it would be very difficult to get inside care homes to reach those living with dementia and so created a DVD resource featuring over two hours of content, together with a small box of physical resources. The kit is designed to be used by activities coordinators within care homes to enrich existing activities whilst retaining a connection to those we had been working with prior to the pandemic.
- A project working with participants from the Sue Lambert Trust using poetry, song writing, collage and printmaking, to create a 20 page pamphlet that explores the issues around forms of abuse.
- Delivering activities in four venues in Norwich for St Martin's Housing, working with adults who are at risk of homelessness and experiencing ill mental health.
- Receiving a significant grant from the Borletti-Buitoni Trust to develop a new mental health focused research project in partnership with Norwich Mind for delivery later in the year.
- A grant from Norfolk Community Foundation's Recovery Fund enabled us to design and deliver the Headphones and Help project; we were able to purchase 60 sets of high quality headphones (with inbuilt microphones) to enhance the quality of online engagement with anyone accessing online services. The project also consisted of a help sheet to give technical advice on how to improve the quality of online interaction, which was beautifully illustrated by local designer, Mia Dunton.
- The delivery of an online forum for parents to consult with them about their needs and desires as we looked to reinstate face to face activity.
- A Big Celebration was an online event consisting of two main elements; an accessible 'open mic' platform for participants with additional needs to submit recordings and videos of their musical output, and an opportunity to celebrate Musical Keys' 30th anniversary with performances from local and internationally renowned artists.
- Working with learning disabled adults from Stepping Stones, we created the album 'I Can Hear A Bird I Can!', available on Bandcamp. The album was created by participants sending recordings they had made of their day to day life, to electronics improviser David Ross. The recordings were then processed and repurposed to create this record.

Administration

During this period both the charity's pay-rolled staff members were furloughed for extended periods, making use of the government's job retention scheme whilst ensuring the effective development of services in response to the pandemic and delivered sessions for beneficiaries in an effective and sustainable way. During this period Musical Keys' Chief Executive gave notice and so instigated the process of recruitment for a new Chief Executive.

Fundraising

Musical Keys relies on a blend of community fundraising, grants and donations to support its activities in addition to trading income. All grant application writing above £5k in value is written by Felton Fundraising, alongside a rolling programme of generic 'appeal' mailings to a large database of potential supporters. All grant application writing below £5k in value is written in house by the charity's Programme Manager and Chief Executive. The fundraising strategy is kept under regular review at Board meetings.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

In addition Musical Keys have signed up to the One Lottery and are an accredited charity via the Amazon Smile programme. We have made an effort to share these fundraising opportunities among supporters.

We continue to seek and receive funds from a variety of sources, including corporate supporters, individual donors and volunteer fundraisers.

Raising the profile of Musical Keys, information sharing and training

We continue to publish a regular newsletter which is sent out electronically to over 500 readers. Alongside our website we have also developed our social media presence with over 1,000 followers on Twitter and on Facebook. We recognise social media as a useful way of sharing information about our services and fundraising efforts with our service users and other stakeholders.

We continued our presence at public facing events to raise the profile of our work among health and care professionals and potential beneficiaries.

During the pandemic we hosted two whole team get-togethers as an opportunity for our freelance workforce to share experiences and to access support from us. It was also an opportunity for us to share our plans for reinstating services and the policy implications of the coronavirus.

Safeguarding training, mandatory for all Musical Keys staff, continues to be updated on a three-year basis. Bespoke training and CPD opportunities are forwarded to staff on an ad-hoc basis and specific training is provided in response to individual need.

Donors and Grants

Musical Keys gratefully thanks all donors and grant makers who have supported our work. This year these have included:

Individuals:

- A & B Rowel
- Lucy Child
- Sue Traverso
- Georgette Ward
- Mr J Mathews
- Mary Evans
- Rose Baulcombe
- Trusts and Foundations:
- Anguish Foundation
- Anne French Memorial Trust
- Aquarius Trust
- Borletti-Buitoni Trust
- Clothworkers Foundation
- DC Moncrieff
- E Slater Charitable Trust
- Edward Gostling Foundation
- Ellerdale Trust
- Fitton Trust
- Garfield Weston Foundation
- Grey Court Trust

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

- John Risebrow's Charity
- Laura Elizabeth Stuart Memorial Trust
- Mickleham Trust
- Nichol Young Foundation
- Norfolk Community Foundation
- Paul Bassham Trust
- Pinching Family Trust
- R C Snelling Charitable Trust
- Red Sock Charitable Trust
- R S Brownless Charitable Trust
- Stephen Bloch Charitable Trust
- Strangward Trust

Community groups and businesses:

- Norwich U3A
- Francis of Lorraine Lodge
- Aylsham Singers
- Alan Boswell Group

Achievements and performance

a. Key performance indicators

As stated, the charity has a wide range of income sources and is always looking to maintain and expand these. Trustees and a Finance Sub-Committee are presented with management accounts at each 6-weekly meeting; reports consist of monitoring against budget for restricted funds and unrestricted funds which tells trustees how much income comes from which source and allows monitoring against targets for each individual income source. Information is presented on the level of restricted funds and unrestricted reserves. A report showing individual fund balances is also provided which informs trustees how long current funds enable groups to run for. Trustees are informed of the charity's bank balance and any potential cash-flow issues.

b. Investment policy and performance

Investment income represents bank interest received in the period.

Financial review

a. Going concern

The 2020/21 financial year has been impacted by the Covid-19 pandemic, as the charity temporarily ceased activities at the point of lockdown in March 2020. During the year the charity received income of £22,858 under the Coronavirus Job Retention Scheme. At present the charity has been able to resume most of its previous activities and has several new projects in development.. In addition, further unrestricted funding totalling £51,844 has been secured in response to applications made to support the charity through the pandemic. The charity also continues to benefit from the job retention scheme.

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

b. Reserves policy

Restricted funds are held for specific application in the activities to which they are intended. The Trustees are targeting a build up of sufficient unrestricted reserves to cover a minimum of three months' operating costs, in respect of the year to 31 March 2021 this equates to £15,343 of unrestricted costs (2020: £28,993). The comparative figure provided for 2020, as reported in the previous Trustee Report, includes restricted costs.

As at 31 March 2021 the charity had unrestricted reserves of £46,428 (2020: £33,099) and free reserves of £42,105 (2020: £33,099).

Structure, governance and management

a. Constitution

Musical Keys was established in 1990 and converted from an unincorporated charity to a charitable incorporated organisation (CIO) in April 2014. It is governed by its constitution dated April 2013, amended July 2014 and has the aim of benefiting individuals with special and/or additional needs and disabilities and their families through music, movement and arts activities.

b. Methods of appointment or election of Trustees

The Board of Trustees (2020/21) consists of two officers (Chairperson and Treasurer), with not less than 2 nor more than 9 elected members and up to 3 co-opted members. New Trustees are sought by the current Trustees and management. Musical Keys' constitution provides that its members are identical to its trustees. New trustees are elected by the trustee board for a term of 3 years in accordance with the constitution, and appointments can be renewed at the end of the three year period. Co-opted members may join at any time on the invitation of the Board.

The Chairperson and Chief Executive Officer meet frequently between Trustee meetings. The CEO will also meet other Trustees as appropriate.

Persons interested in becoming Trustees will have an interview with the Chairperson and CEO who will then seek approval from the Board for that person's co-option to the Board. They will often attend one or more Musical Keys sessions if they are unfamiliar with the work and aims of the charity. Candidates for the Board must confirm that they are eligible to stand according to Charity Commission guidelines. Two references are sought for new Trustees.

Each new Trustee is given an induction pack which includes a copy of the charity's constitution, a brief history of the charity, a copy of the most recent report and accounts, copies of minutes of recent Board meetings, dates of forthcoming meetings, contact details of other Trustees and Charity Commission instructions "The Essential Trustee: What you need to know". Trustees undergo mandatory training in Safeguarding and attend other appropriate courses as they become available.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Trustees meet six-weekly. Separate Finance and Policy Sub-Committees, each chaired by a Trustee, and including additional trustees when required plus any relevant staff members, also meet regularly and report back at full Trustee meetings.

The CEO attends all full Trustee meetings to report and receive direction and support. The Programme Manager are also invited to meetings as appropriate.

During 2020/21 the staffing structure consisted of the CEO, who reports to Trustees and who manages the following office-based staff:

- Programme Manager, who oversees the charity's programme of activities, manages projects and music staff and volunteers, and is also the deputy Child Protection Officer.
- 1 Kickstart employee employed as part of the govt Kickstart programme as a 'videographer / outcomes co-ordinator'. This is a temporary, fully govt funded position for 6 months. Start date: 22/11/2021.
- 1 Kickstart employee employed as part of the govt Kickstart programme as a 'Marketing / Communications Officer'. This is a temporary, fully govt funded position for 6 months. Start date: 06/12/2021.

Workshop Facilitators deliver Musical Keys' sessions, often with support from volunteers. During 2020/21 there was one Facilitator directly employed and a pool of around 20 freelance Facilitators delivering the Musical Keys sessions. This enables the charity to benefit from an expansive skills mix, with flexibility to respond to demand.

The role of Musical Keys volunteers is crucial in supporting families and carers as well as service users attending our groups. Volunteers are retained through a programme of induction and training, pastoral support via the Programme Manager and satisfaction from the activity itself.

d. Risk management

The organisation continued to perform risk assessment on all activities and proposals throughout 2020/21, and at all venues used.

Plans for future periods

Musical Keys trustees and staff recognise a commitment to help the charity continue to fulfil its core purpose whilst continuing to secure financial sustainability.

In the next year it will be necessary to continue to maintain and diversify income streams and to plan for, adapt to, and continue to work with changes that are brought about by the continuing effects of the pandemic on our beneficiaries and the ongoing changes in social welfare.

MUSICAL KEYS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees are responsible 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum of Association. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Ms Susan Traverso
(Chair of Trustees)
Date: 11/01/2022



.....
Mr Stephen Shaw
(Trustee)

MUSICAL KEYS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Musical Keys ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

MUSICAL KEYS

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Larking Gowen LLP*

Christopher Yeates

FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

11 January 2022

MUSICAL KEYS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	68,817	78,251	147,068	99,556
Charitable activities	4	5,759	-	5,759	30,305
Other trading activities	5	126	-	126	5,544
Total income		74,702	78,251	152,953	135,405
Expenditure on:					
Raising funds	6	9,849	-	9,849	10,781
Charitable activities	7	51,524	35,250	86,774	105,192
Total expenditure		61,373	35,250	96,623	115,973
Net income before net gains on investments		13,329	43,001	56,330	19,432
Net movement in funds before other recognised gains		13,329	43,001	56,330	19,432
Net movement in funds		13,329	43,001	56,330	19,432
Reconciliation of funds:					
Total funds brought forward		33,099	56,128	89,227	69,795
Net movement in funds		13,329	43,001	56,330	19,432
Total funds carried forward		46,428	99,129	145,557	89,227

The Statement of financial activities includes all gains and losses recognised in the year.

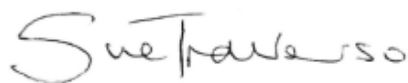
The notes on pages 14 to 27 form part of these financial statements.

MUSICAL KEYS

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Tangible assets	11	4,323	-
		<u>4,323</u>	<u>-</u>
Current assets			
Debtors	12	6,763	21,044
Cash at bank and in hand		143,613	73,473
		<u>150,376</u>	<u>94,517</u>
Creditors: amounts falling due within one year	13	(9,142)	(5,290)
Net current assets		<u>141,234</u>	<u>89,227</u>
Total net assets		<u>145,557</u>	<u>89,227</u>
Charity funds			
Restricted funds	14	99,129	56,128
Unrestricted funds	14	46,428	33,099
Total funds		<u>145,557</u>	<u>89,227</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Ms Susan Traverso
(Chair of Trustees)
Date: 11/01/2022



.....
Mr Stephen Shaw
(Trustee)

The notes on pages 14 to 27 form part of these financial statements.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Musical Keys is a charitable incorporated organisation (CIO), charity number 1151915. The registered office is Martineau Memorial Hall, 21 Colegate, Norwich, Norfolk, NR3 1BN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Musical Keys meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The 2020/21 financial year has been impacted by the Covid-19 pandemic, as the charity temporarily ceased activities at the point of lockdown in March 2020. During the year the charity received income of £22,858 under the Coronavirus Job Retention Scheme. At present the charity has been able to resume most of its previous activities and has several new projects in development. In addition, further unrestricted funding totalling £51,844 has been secured in response to applications made to support the charity through the pandemic. The charity also continues to benefit from the job retention scheme.

The trustees have concluded that they have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% Straight-line basis
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2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and grants	45,959	78,251	124,210
Government grants	22,858	-	22,858
	<u>68,817</u>	<u>78,251</u>	<u>147,068</u>

During the year the Charity received £22,858 (2020: £Nil) exceptional government funding as part of the Coronavirus Job Retention Scheme. Funding represents some of the costs of employing certain staff unable to carry out their duties as a result of the coronavirus crisis.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and grants (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations and grants	40,572	58,984	99,556

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Fees and session fees	5,759	5,759

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fees and session fees	29,055	1,250	30,305

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £
Other fundraising income	126	126

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other fundraising income	5,544	5,544

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising costs	9,849	9,849

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising costs	10,758	23	10,781

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Music, movement and arts based activities	29,186	57,588	86,774

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Music, movement and arts based activities	46,667	58,525	105,192

Analysis of direct costs

	Fees and session fees 2021 £	Total funds 2021 £
Wages and salaries	21,802	21,802
Room Hire	389	389
Insurance	1,492	1,492
Equipment	5,363	5,363
Travel	140	140
	29,186	29,186

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Fees and session fees 2020 £</i>	<i>Total funds 2020 £</i>
Wages and salaries	32,539	32,539
Room Hire	3,408	3,408
Insurance	1,415	1,415
Equipment	1,216	1,216
Travel	7,284	7,284
Project Partners & Care Workers	300	300
Bad debt write off	505	505
	46,667	46,667

Analysis of support costs

	Fees and session fees 2021 £	Total funds 2021 £
Wages and Salaries	43,611	43,611
Depreciation	2,162	2,162
Stationery	511	511
Office Hire	2,568	2,568
Staff Training	2,308	2,308
Refreshments and Cleaning	5	5
Training and Expenses	472	472
Sundry	17	17
Accountancy Fees	5,388	5,388
Bank charges	33	33
Recruitment	513	513
	57,588	57,588

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Fees and session fees 2020 £</i>	<i>Total funds 2020 £</i>
Wages and Salaries	41,236	41,236
Stationery	1,066	1,066
Office Hire	6,060	6,060
Staff Training	1,419	1,419
Refreshments & Cleaning	162	162
Training and Expenses	2,517	2,517
Professional Fees	259	259
Legal fees	35	35
Accountancy Fees	5,633	5,633
Bank charges	138	138
	58,525	58,525

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,500 (2020: £1,450).

9. Staff costs

	2021 £	2020 £
Wages and salaries	65,413	73,775
	65,413	73,775

Wages and salaries include freelance facilitator costs.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Administration and support of groups	3	2
Group facilitators	1	1
	4	3

No employee received remuneration amounting to more than £60,000 in either year.

In addition to the one group facilitator employed, Musical Keys works with a pool of freelance facilitators.

The charity considers its key management personnel to consist of the Trustees of the charity and the Chief Executive Officer. The total employment benefits including employer national insurance contributions of the key management personnel were £22,351 (2020: £20,828).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	6,485
At 31 March 2021	<u>6,485</u>
Depreciation	
Charge for the year	2,162
At 31 March 2021	<u>2,162</u>
Net book value	
At 31 March 2021	<u><u>4,323</u></u>
At 31 March 2020	<u><u>-</u></u>

12. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	2,392	2,039
Other debtors	-	17,098
Prepayments and accrued income	4,371	1,907
	<u>6,763</u>	<u>21,044</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,582	3,550
Accruals and deferred income	4,560	1,740
	<u>9,142</u>	<u>5,290</u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	28,348	73,117	(59,581)	-	41,884
Innovation fund	3,000	-	-	-	3,000
In My Own Time	1,488	1,455	(1,792)	-	1,151
Short Breaks - Creative Connections	263	130	-	-	393
	<u>33,099</u>	<u>74,702</u>	<u>(61,373)</u>	<u>-</u>	<u>46,428</u>
Restricted funds					
Stay Tuned Video Project	-	6,800	(4,680)	-	2,120
Headphone Project	-	3,049	(3,025)	-	24
Clothworkers IT Fund	-	8,700	(2,435)	-	6,265
Striking A Cord	-	27,650	-	-	27,650
Bursary fund	2,343	-	-	2,004	4,347
Express Programme	10,000	-	-	(4,498)	5,502
GMSN	7,817	7,552	(1,516)	(2,200)	11,653
In Time, Together	16,646	5,000	(5,284)	-	16,362
Bronze Arts Awards	172	-	(172)	-	-
Digital Project	-	18,500	(12,799)	6,620	12,321
Pilot Projects	1,753	-	(277)	-	1,476
Unite	1,500	1,000	(995)	-	1,505
Equipment	500	-	(85)	-	415
Discovery Centre KL	2,102	-	(661)	-	1,441
Library	1,368	-	(373)	-	995
Bailey Thomas Fund	1,926	-	-	(1,926)	-
Norwich Equaliser (NAS)	1,841	-	-	-	1,841
Sue Lambert Trust Pilot	5,500	-	(2,148)	-	3,352
Music on the Water	1,860	-	-	-	1,860
Accessible Open Mic	800	-	(800)	-	-
	<u>56,128</u>	<u>78,251</u>	<u>(35,250)</u>	<u>-</u>	<u>99,129</u>
Total of funds	<u>89,227</u>	<u>152,953</u>	<u>(96,623)</u>	<u>-</u>	<u>145,557</u>

MUSICAL KEYS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	18,914	69,762	(57,328)	(3,000)	28,348
Innovation fund	-	-	-	3,000	3,000
In My Own Time	-	4,099	(2,611)	-	1,488
Short Breaks - Creative Connections	-	1,310	(1,047)	-	263
	<u>18,914</u>	<u>75,171</u>	<u>(60,986)</u>	<u>-</u>	<u>33,099</u>
Restricted funds					
Bursary fund	-	5,000	(2,657)	-	2,343
Express Programme	-	10,000	-	-	10,000
GMSN	47,377	200	(39,760)	-	7,817
In Time, Together	683	20,641	(4,678)	-	16,646
Bronze Arts Awards	1,254	-	(1,082)	-	172
Pilot Projects	1,567	1,750	(1,564)	-	1,753
Unite	-	1,500	-	-	1,500
Equipment	-	500	-	-	500
Discovery Centre KL	-	4,644	(2,542)	-	2,102
Library	-	3,741	(2,373)	-	1,368
Bailey Thomas Fund	-	2,000	(74)	-	1,926
Norwich Equaliser (NAS)	-	2,098	(257)	-	1,841
Sue Lambert Trust Pilot	-	5,500	-	-	5,500
Music on the Water	-	1,860	-	-	1,860
Accessible Open Mic	-	800	-	-	800
	<u>50,881</u>	<u>60,234</u>	<u>(54,987)</u>	<u>-</u>	<u>56,128</u>
Total of funds	<u><u>69,795</u></u>	<u><u>135,405</u></u>	<u><u>(115,973)</u></u>	<u><u>-</u></u>	<u><u>89,227</u></u>

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Statement of funds (continued)

Restricted funds

Restricted funds represent monies received from external bodies who have stipulated the use of these funds for a specific project or Musical Keys group.

Funding from **Global Media Group (GMSN)** supported seven of our regular groups for children and young people plus a contribution to overhead salary costs.

In Time Together is a project delivering therapeutic music and reminiscence activities for people with dementia and age-related mental health issues. It is funded by grants from a number of trusts.

Striking a Chord is a project to develop and deliver a programme of community-based music activities for people who need support to overcome mental health challenges.

Digital Project was devised as a direct response to the coronavirus pandemic, connecting Musical Keys to service users unable to access face to face sessions. It comprises of bespoke music activity on a 1:1 basis, delivered remotely, as well as the commissioning of a series of online interactive content.

Transfers

As a result of the coronavirus pandemic, transfers were made between restricted funds to support the delivering of remote music activity to service users who were otherwise unable to access sessions. Prior consent was sought from the original donors.

Unrestricted funds

In addition to the general unrestricted fund, the following projects are accounted for as separate unrestricted funds. These funds represent various sold services which are intended to generate income for Musical Keys. At year-end, any positive balance from these projects is moved into the general unrestricted fund.

Creative Connections is made available through Norfolk County Council's Short Breaks framework, with service users paying for sessions from personal budgets and direct payments. The project enables 12-25 year olds to take part in inclusive, progressive music and arts activities ranging from the traditional (eg song-writing) to cutting edge (eg green screen film-making).

In My Own Time is a one-to-one service of bespoke music activity and tuition which Musical Keys offers for clients with additional needs and disabilities in their own homes. It was established in January 2017 to meet demand and the client base continues to increase.

MUSICAL KEYS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,323	-	4,323
Current assets	51,247	99,129	150,376
Creditors due within one year	(9,142)	-	(9,142)
Total	46,428	99,129	145,557

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	38,389	56,128	94,517
Creditors due within one year	(5,290)	-	(5,290)
Total	33,099	56,128	89,227

16. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2021.