

**Charity number: 1151915**

**Company number: CE000395**

## **MUSICAL KEYS**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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## MUSICAL KEYS

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## CONTENTS

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	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

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## MUSICAL KEYS

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

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#### **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

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## MUSICAL KEYS

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

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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)'.

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## MUSICAL KEYS

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

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#### 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.

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## MUSICAL KEYS

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

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#### 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.

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## MUSICAL KEYS

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

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#### 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

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## MUSICAL KEYS

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

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#### 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

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## MUSICAL KEYS

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

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#### 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.

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## MUSICAL KEYS

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

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#### 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 10<sup>th</sup> 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 22<sup>nd</sup> 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 18<sup>th</sup> 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.

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## MUSICAL KEYS

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

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#### 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.

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## MUSICAL KEYS

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

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#### 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  
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## MUSICAL KEYS

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

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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 £
<b>Income from:</b>					
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
<b>Total Income</b>		<b>174,063</b>	<b>56,619</b>	<b>230,682</b>	<b>201,319</b>
<b>Expenditure on:</b>					
Raising funds	6	12,300	-	12,300	11,198
Charitable activities	7	148,830	48,894	197,724	164,303
Other expenditure		-	-	-	435
<b>Total expenditure</b>		<b>161,130</b>	<b>48,894</b>	<b>210,024</b>	<b>175,936</b>
<b>Net income/(expenditure)</b>		<b>12,933</b>	<b>7,725</b>	<b>20,658</b>	<b>25,383</b>
<b>Net movement in funds</b>		<b>12,933</b>	<b>7,725</b>	<b>20,658</b>	<b>25,383</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		133,739	53,566	187,305	161,922
Net movement in funds		12,933	7,725	20,658	25,383
<b>Total funds carried forward</b>		<b>146,672</b>	<b>61,291</b>	<b>207,963</b>	<b>187,305</b>

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.

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**MUSICAL KEYS**

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**BALANCE SHEET  
AS AT 31 MARCH 2024**

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

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.

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## MUSICAL KEYS

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

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#### 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

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## MUSICAL KEYS

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

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## 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.

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## MUSICAL KEYS

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

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## 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.

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## MUSICAL KEYS

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

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#### 3. Income from donations and grants

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Legacies	-	-	-
Donations and grants	65,456	55,849	<b>121,305</b>
Gift Aid	564	-	<b>564</b>
	<u>66,020</u>	<u>55,849</u>	<u><b>121,869</b></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>

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## MUSICAL KEYS

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

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#### 4. Income from charitable activities

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

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

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## MUSICAL KEYS

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

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#### 5. Income from other trading activities

##### Income from fundraising events

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
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

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
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>

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## MUSICAL KEYS

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

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#### 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><b>197,724</b></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><b>126,920</b></u>	<u>90,734</u>

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## MUSICAL KEYS

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

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#### 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><u>70,804</u></u>	<u><u>73,569</u></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><u>55,850</u></u>	<u><u>51,338</u></u>

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## MUSICAL KEYS

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

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#### 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).

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## MUSICAL KEYS

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

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#### 11. Tangible fixed assets

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

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## MUSICAL KEYS

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

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#### 12. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
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>

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**MUSICAL KEYS**

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

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Premises fund	43,408	-	-	-	43,408
<b>Unrestricted funds</b>					
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
<b>Total Unrestricted funds</b>	133,739	174,063	(161,130)	-	146,672

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**MUSICAL KEYS**

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

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**14. Statement of funds (continued)**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Restricted funds</b>					
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
	<b>53,566</b>	<b>56,619</b>	<b>(48,894)</b>	<b>-</b>	<b>61,291</b>
<b>Total of funds</b>	<b>187,305</b>	<b>230,682</b>	<b>(210,024)</b>	<b>-</b>	<b>207,963</b>

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**MUSICAL KEYS**

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

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**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>Unrestricted funds</b>					
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>

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**MUSICAL KEYS**

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

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**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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	161,922	201,319	(175,936)	-	187,305

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## MUSICAL KEYS

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

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#### 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.

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## MUSICAL KEYS

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

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#### 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>

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## MUSICAL KEYS

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

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#### 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)
<b>Total</b>	<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.