

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
	<hr/> 90,331	<hr/> 174,063	<hr/> (161,130)	<hr/> -	<hr/> 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.