

Company registration number: 04043022

Charity registration number: 1083241

# Somerset Partnership Arts Education Agency

known as

SPAEDA

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Wortham Jaques Limited  
Chartered Accountants & Charity Advisers  
130a High Street  
CREDITON  
Devon  
EX17 3LQ

# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

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## **Somerset Partnership Arts Education Agency**

**known as SPAEDA**

### **Reference and Administrative Details**

<b>Trustees</b>	Mark Bide Alana Bullock Katherine Creasey Linda Green Maggie Hunter Daniel Moncrieff
<b>Secretary</b>	Kirstie Harris
<b>Charity Registration Number</b>	1083241
<b>Company Registration Number</b>	04043022
<b>Registered Office</b>	The charity is incorporated in England and Wales. Hestercombe Gardens Cheddon Fitzpaine Taunton Somerset TA2 8LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	NatWest 72 High Street Street Somerset BA16 0EJ

## **Somerset Partnership Arts Education Agency**

### **known as SPAEDA**

### **Chairs' Report for the Year Ended 31 March 2024**

The twelve months to the end of March 2024 were another year of change and challenge for SPAEDA. Some of that change was among our Trustees. Sarah Dawes, stepped down as Chair and trustee in November 23, after five years on our board. We are extremely grateful for her expertise in steering the charity through some tricky waters, particularly during the COVID pandemic, and for giving up her time for the benefit of the charity. We wish her well for the future.

In September, Lisa Robertson stepped down as a Trustee to enable her to take up the role of Programme Lead for Special Educational Needs as an employee of SPAEDA, opening up new areas of opportunity.

Maggie Hunter and Alana Bullock joined us as trustees in September, and Linda Green (who has been engaged with SPAEDA since its creation over 20 years ago) rejoined the Board in February after a gap of three years.

Each of these new Trustees brings invaluable skills and experience to the Board, and we are very grateful to them for being willing to give their time so generously. We are still without a Treasurer, a Trustee with special responsibility for financial oversight, but are well aware of the difficulty that all small charities are facing in finding suitable candidates.

Kirstie Harris joined SPAEDA as Business Manager and was subsequently appointed Company Secretary in February.

SPAEDA has had to go through a number of reinventions in the past and this year is no exception. Two key contracts are coming to an end and we are redefining the focus of our work with schools to reflect their challenging financial situation.

Our annual AGM and Away Day gave us an opportunity to adapt our business plan in response to changes in the funding landscape. Subsequently we were able to secure generous funding from the Vernon Ellis Foundation specifically to support a programme of change. We have also continued to receive generous support from the Lister Charitable Trust. One successful innovation right at the end of the year was our participation in the *Big Give: Arts for Impact* campaign that gave us access to a new group of individual philanthropic donors, with matched funding from the Big Give. This focused on HeARTspace, our programme for vulnerable learners which is led by Lisa Robertson.

I would like to take this opportunity to thank my fellow Trustees for their support since I became Chair, and to thank Alice and the staff for SPAEDA for their hard work and good humour through another successful year.

Mark Bide

Chair of Trustees

# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

#### **1. INTRODUCTION**

*SPAEDA – Unlocking Creativity for Schools and Communities*

SPAEDA has a unique role across Somerset enabling children and young people connect to the world around them through the arts, encouraging them to take a positive role in their communities and to be curious and adventurous.

**The charity's objects are specifically restricted to the following to advance education for all people, in particular:**

- **enhancing and enriching education through the arts and**
- **creating opportunities for experience and participation in arts of high quality in partnership, with schools, colleges, universities and other centres of learning.** (Charity Objects from SPAEDA Articles of Association 2019)

#### **Vision**

We want to live in a society that values arts and creativity as central to children and young people's well-being and development

#### **Mission**

To raise aspirations and create opportunities for children, young people and families through engagement in high quality arts, cultural and creative activities.

To support the arts and education sectors, providing a web of training, research and development.

To advocate for best practice in arts education, placing it at the heart of children and young people's development, ensuring that every child has access to the benefits that a creative education and a connection with culture brings.

#### **2. OUR CHARITABLE ACTIVITIES**

SPAEDA supports children and young people's development through three main areas of work:

- Model Project Delivery and Research – we deliver projects that support children and young people's well-being. Sharing what we are learning and demonstrating best practice
- Continued Professional Development (CPD) and Leadership Training – we deliver a responsive and developmental CPD programme to increase the confidence and skills of subject and no-subject teachers at KS1-5.
- Advocacy – In everything we do we promote the right of all children to 'join in a wide range of cultural, artistic and other recreational activities'

# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

### **Trustees' Report**

#### **3. UNLOCKING CREATIVITY FOR SCHOOLS AND COMMUNITIES IN 2023-24**

Our 23-26 business plan has 3 areas of focus: supporting school development with creative resources and training; specialist targeted support for vulnerable learners and promoting nature and landscape based learning to help children, young people and communities face the future with hope, imagination and creativity.

We have continued to support communities across Somerset, advocating for a creative education through developmental projects, innovative training and professional development programmes.

##### **3.1 Supporting school development with creative resources and training**

We're passionate about sharing the difference creativity makes to the lives of children and young people and have continued to incentivise school communities and advocate for a creative education for all children and young people.

SPAEDA has promoted the work of the music education hub Sound Foundation Somerset for over a decade and played an important role in advocating for music and a creative education: managing the SFS website, bulletin and social media; signposting creative careers to thousands of young people; providing funding and resources for schools to develop arts and music provision and shaping the familiar Sound Foundation Somerset brand.

Thanks to support from Sound Foundation Somerset and The Real Ideas Organisation, Artsmark SPARK grants totalling £14,500 were paid to 8 schools as match funding, to support arts and cultural partnerships and provision for Children and Young People in mainstream education, special educational needs and alternative provision.

Once again, this year we were able to promote access to creative industries, sharing resources for young people and helped them understand the many pathways to careers in the arts cultural and creative sectors.

We make it easy for schools to work with artists by matching schools with the right artists and helping to manage and evaluate partnerships. This year, artist James Lake, supported 100 children from Crowcombe and Stogumber Primary School to create two sculptures involving pupils from both schools in celebrating their school values together.

We deliver high impact through a valued programme of training and professional development events. This year we had 75 attendances in our training events, with trainees reporting impacts across whole schools settings and improving the quality of provision and enrichment for 1000's of children and young people. Our 23-24 programme supported arts leaders with Planning, Progression and Assessment and practical skills for Primary Art Coordinators; The Making Space Programme at Wick Farm and providing peer learning, inspiration, confidence and skills through our annual Switchbook programme.

SPAEDA's Creative Leaders Networks invite Staff supporting children with additional needs, across all phases of education, to share and develop creative approaches to support their learners. Acting as a platform to engage these education leaders, specialist and non-specialist, in the hub offer and in wider cultural education opportunities. Supported by Sound Foundation Somerset, we were able to run online events updating attending schools on the current music offer and policy changes.

##### **3.2 Specialist targeted support for vulnerable learners**

SPAEDA offer specialist support for those working with additional needs students and vulnerable learners.

HeARTspace provides a creative safe space in schools where children and young people can find support from trusted adults and develop peer relationships in a time of crisis and trauma, through the making of art.

## **Somerset Partnership Arts Education Agency**

### **known as SPAEDA**

### **Trustees' Report**

Initially HeARTspace ran as a 10-week pilot that was funded by Somerset Council's Virtual School as part of a county-wide investment in maintaining the school attendance of looked-after children. Assessment and impact data will be available through Virtual School in 2024.

Thanks to the Big Give's Arts for Impact online match funding campaign which took place in March 2024, we were able to secure £3127 in individual donations, which was match funded by New Philanthropy for Arts and Culture.

Our home tuition provides continuity skills and confidence for a young person unable to access training and living with severe medical and emotional needs and we continue to support her to achieve a Bronze Level Arts Award accreditation.

#### **3.3 Promoting well-being through nature and landscape based learning**

A Heritage engagement project In the Footsteps of the Romantic Poets has been encouraging children and young people to love and protect their local landscape through the inspiration of contemporary artists and the Romantic Poets that once lived there. The project is made possible with the support of the Quantock Hills National Landscape (QHNL) and the Quantock Landscape Partnership Scheme (QLPS) with a grant from the National Lottery Heritage Fund. Artists and cultural partners collaborated with schools, over a period of 4 years, to build skills and understanding across subjects through an immersive learning experience.

In the Footsteps of the Romantic Poets has directly involved over 200 pupils, 8 schools, 9 artists and 6 cultural partners, with many more engaging digitally through education and community platforms. Partners included the Quantock Hills National Landscape, Hestercombe, The National Trust, Alfoxton Park, The Global Learning and Development Education Centre, South West Heritage Trust and The Museum of Somerset.

As a model for learning through landscape, the project has opened dialogue around the place of both conservation and arts education within teaching; their potential for supporting children's wellbeing and development, and their impact on staff wellbeing and retention.

#### **3.4 Supporting a community of practice**

With the support of funding from the Lister Charitable Trust, SPAEDA ran a programme of events at Wick Farm, near Langport that brought together teachers, artists and the wider community to develop their practices and share skills base.

Switchbook – a yearlong creative exchange between teachers, artists and educators collaborating in sketchbooks. Exhibited at Wick Farm during Somerset Arts Weeks. Now in its sixth year, Switchbook has created a community of practice which continues to be developed with the reintroduction of face-to-face meet ups.

#### **For funding and supporting our charitable activities in 2023-24 we'd like to thank:**

Our Education and Community project partners

The Vernon Ellis Foundation

Somerset Council

Somerset Virtual School

Our Big Give donors

Sound Foundation Somerset

The Real Ideas Organisation

# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

### **Trustees' Report**

Arts Council England  
Somerset Association of Primary Headteachers  
Special Educational Needs Somerset Expertise (sen.se)  
Somerset Association of Secondary Headteachers  
The GLADE Centre  
Hestercombe Gardens Trust  
Quantock Landscape Partnership Scheme  
The Quantock Hills National Landscape  
National Lottery Heritage Fund  
Wick Farm and the Lister Charitable Trust  
Our artists, tutors and trainers  
Our Staff, Trustees and Volunteers

#### **4. OUR PLANS FOR THE YEAR AHEAD**

With funding from the Vernon Ellis Foundation we will be able to increase capacity for business development and fund raising, improving communications and marketing systems and developing and testing new education resources. We are devising training and interventions, such as HeARTspace, to be tested with schools and Multi Academy Trusts from summer 2024. This product design will reflect our business development priorities vulnerable learners, school development and outdoor and nature based learning. Our Switch Book programme this year continues to bring artists and teachers together in a community of practice to provide peer support and skills share.

#### **5. THANK YOU!**

We are enormously grateful to all those who have helped us deliver on our 23-26 business plan and to our Artists, Trainers, Staff, Trustees and Volunteers for their continued commitment to SPAEDA. We are particularly grateful to the many donors who have supported our Big Give campaign this year and thank them for their encouragement and generosity.

### **Objectives and activities**

#### ***Objects and aims***

The charity's objects, as set out in it's governing document - Memorandum and Articles of Association (last amended 24 November 2019):

To advance education for all people, in particular by enhancing and enriching education through the arts and by creating opportunities for experience and participation in arts of high quality in partnership with schools, colleges, universities and other centres of learning.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.



# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

### **Trustees' Report**

#### **Financial review**

Income for the year totalled £94,623 (2023: £91,527).

Overall, unrestricted income received totalled £71,180 (2023: £47,674) which is an increase of £23.5k. SPAEDA has been supported by an unrestricted donation of £10k for the last 2 years from the Lister Charitable Trust, with an additional £10k received this year which has been carried forward to spend on the 2024/25 programme. SPAEDA also received an unrestricted donation of £20k from the Vernon Ellis Foundation.

Unrestricted income from charitable activities totalled £26,344 (2023: £37,396) with the levels of income over all programme strands reduced this year, which has been reflected in our charitable programme this year.

Restricted income totalling £20,407 (2023: £43,853) was received to run the Sound Foundation Somerset programme.

Expenditure totalled £94,875 (2023: £115,234). Restricted expenditure decreased year on year by £15k. Fluctuations in restricted income and expenditure are expected because of the timing of the projects funded.

Unrestricted expenditure also decreased by around £5k. Overhead costs have been tightly controlled by the trustees' and management and are comparable year-on-year.

The overall deficit for the year of £252 is in-line with budgetary expectations.

The Charity's reserves at the year-end totalled £38,090, £29,127 unrestricted and £8,963 restricted. The total cash held in the bank was £32,706. The Charity has enough liquid cash to cover its commitments to its projects funded by restricted income.

#### ***Policy on reserves***

The Charity's reserves policy is to maintain free reserves to the level of 3 months of unrestricted expenditure, which is around £12.7k.

The trustees have conducted a strategic review to identify areas that can be improved to build stronger financial resilience. These have been implemented and incorporated into SPAEDA's ongoing activities.

Cash flow and reserve levels have been identified as a risk. In response, the monthly overhead costs of the Charity have been reduced to a minimum level and funding has been secured after the year end which will finance the core costs for 2025.

Key business development priorities include increasing our income for core costs through grant making trusts; developing unrestricted income through the delivery of new professional development resources and raising our profile locally, regionally and nationally to create higher demand for our services.

The trustees are happy that despite the low level of reserves reported at the year end, the actual forecast for income in the following year make the Charity a going concern and will improve the reserves levels over time.

#### **Risk Management**

The Artistic Director and the Trustees are constantly aware of the major risks to the Charities, particularly in the current funding climate. This process was formalised this year and a detailed risk register was prepared which is reviewed and updated regularly at Board meetings.

# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

### **Trustees' Report**

#### **Going concern**

The trustees have reviewed the projections for the Charity's activities, cash flow forecasts and budget for the next 12 months and are satisfied the Charity is a going concern.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mark Bide
	Alana Bullock (appointed 25 September 2023)
	Katherine Creasey
	Sarah Dawes (retired 18 November 2023)
	Linda Green (appointed 8 February 2024)
	Maggie Hunter (appointed 25 September 2023)
	Daniel Moncrieff
	Lisa Robertson (retired 11 July 2023)
Secretary:	Kirstie Harris (appointed 19 August 2024)
	Alice Crane (resigned 19 August 2024)

#### **Structure, governance and management**

##### ***Nature of governing document***

Somerset Partnership Arts Education Agency was incorporated as a company limited by guarantee and registered as a charity on 28th July 2000. The company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed by its Articles of Association.

##### ***Recruitment and appointment of trustees***

Trustees are appointed with consideration of their expertise and skills.

SPAEDA complies with all relevant equality-based legislation including: The Equality Act 2010. SPAEDA is committed to promoting equality of opportunity in all aspects of its work and will actively challenge discrimination in all its forms as an employer and a service provider. In promoting equality of opportunity, we will oppose all forms of discrimination, whether on the grounds of ethnicity, gender, sexuality, age, disability, religious or political beliefs or any other condition or requirement which may place a person or group at a disadvantage. We believe that everyone should expect to be treated fairly with respect and dignity, irrespective of who they are, whether they have one or more of the 'protected characteristics' shown above, and whatever their background.

##### ***Induction and training of trustees***

New trustees are inducted into the organisation upon appointment. This includes agreeing to a Trustees Code of Conduct alongside an introduction to staff and projects, financial information and strategic and business plans.

## **Somerset Partnership Arts Education Agency**

**known as SPAEDA**

### **Trustees' Report**

#### ***Organisational structure***

SPAEDA is directed by a Board of Directors, who are known as Trustees for the purposes of charity law. The Trustees are professional people drawn from the arts and education sectors and appointed at the Charity's annual general meeting or board meetings. Their time is given voluntarily.

The Board takes responsibility for all policy decisions. Trustees meet with staff quarterly to review management accounts, consider key risks facing the organisation and monitor progress in the delivery of our strategic objectives and key projects. The minutes of Board meetings constitute the formal record of proceedings and decisions are taken and approved by the Trustees. The day-to-day operations of the charity are delegated to the Artistic Director, Alice Crane, who works in close association with the members of the Board of Trustees, drawing upon their expertise as appropriate.

# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

### **Trustees' Report**

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Somerset Partnership Arts Education Agency for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 23 November 2024 and signed on its behalf by:

.....  
Mark Bide  
Trustee

## **Somerset Partnership Arts Education Agency**

**known as SPAEDA**

### **Independent Examiner's Report to the trustees of Somerset Partnership Arts Education Agency ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of Somerset Partnership Arts Education Agency as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants & Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

2 December 2024

# Somerset Partnership Arts Education Agency

known as SPAEDA

## Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	44,738	3,036	47,774
Charitable activities	4	26,344	20,407	46,751
Investment income	5	98	-	98
Total income		<u>71,180</u>	<u>23,443</u>	<u>94,623</u>
<b>Expenditure on:</b>				
Charitable activities	6	<u>(60,645)</u>	<u>(34,230)</u>	<u>(94,875)</u>
Total expenditure		<u>(60,645)</u>	<u>(34,230)</u>	<u>(94,875)</u>
Net income/(expenditure)		10,535	(10,787)	(252)
Transfers between funds		<u>11,989</u>	<u>(11,989)</u>	<u>-</u>
Net movement in funds		22,524	(22,776)	(252)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>6,603</u>	<u>31,739</u>	<u>38,342</u>
Total funds carried forward	19	<u><u>29,127</u></u>	<u><u>8,963</u></u>	<u><u>38,090</u></u>

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

# Somerset Partnership Arts Education Agency

## known as SPAEDA

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	10,253	-	10,253
Charitable activities	4	37,396	43,853	81,249
Investment income	5	25	-	25
Total income		<u>47,674</u>	<u>43,853</u>	<u>91,527</u>
<b>Expenditure on:</b>				
Charitable activities	6	<u>(65,816)</u>	<u>(49,418)</u>	<u>(115,234)</u>
Total expenditure		<u>(65,816)</u>	<u>(49,418)</u>	<u>(115,234)</u>
Net expenditure		(18,142)	(5,565)	(23,707)
Transfers between funds		<u>8,650</u>	<u>(8,650)</u>	<u>-</u>
Net movement in funds		(9,492)	(14,215)	(23,707)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>16,097</u>	<u>45,954</u>	<u>62,051</u>
Total funds carried forward	19	<u><u>6,605</u></u>	<u><u>31,739</u></u>	<u><u>38,344</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 and 2023 is shown in note 19.

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

# Somerset Partnership Arts Education Agency

known as SPAEDA

(Registration number: 04043022)  
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	504	612
<b>Current assets</b>			
Debtors	15	13,621	2,147
Cash at bank and in hand	16	<u>32,706</u>	<u>47,693</u>
		46,327	49,840
<b>Creditors: Amounts falling due within one year</b>	17	<u>(8,741)</u>	<u>(12,108)</u>
<b>Net current assets</b>		<u>37,586</u>	<u>37,732</u>
<b>Net assets</b>		<u>38,090</u>	<u>38,344</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		8,963	31,739
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>29,127</u>	<u>6,605</u>
<b>Total funds</b>	19	<u>38,090</u>	<u>38,344</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 12 to 30 were approved by the trustees, and authorised for issue on 23 November 2024 and signed on their behalf by:

.....  
Mark Bide  
Trustee

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



# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Hestercombe Gardens  
Cheddon Fitzpaine  
Taunton  
Somerset  
TA2 8LQ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Somerset Partnership Arts Education Agency 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 notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

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 the income receivable can be measured reliably.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

# **Somerset Partnership Arts Education Agency**

## **known as SPAEDA**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £30.00 or more are initially recorded at cost.

## **Somerset Partnership Arts Education Agency**

### **known as SPAEDA**

#### **Notes to the Financial Statements for the Year Ended 31 March 2024**

##### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	25% reducing balance
Office equipment	15% reducing balance

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **Somerset Partnership Arts Education Agency**

### **known as SPAEDA**

## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

# Somerset Partnership Arts Education Agency

known as SPAEDA

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 3 Income from donations and legacies

	Unrestricted funds Designated £	General £	Restricted funds £	Total funds £
Donations and legacies;				
Donations from individuals	20,000	4,237	3,036	27,273
Gift aid reclaimed	-	501	-	501
Grants, including capital grants;				
Grants from other charities	20,000	-	-	20,000
<b>Total for 2024</b>	<u>40,000</u>	<u>4,738</u>	<u>3,036</u>	<u>47,774</u>
<b>Total for 2023</b>	<u>-</u>	<u>10,253</u>	<u>-</u>	<u>10,253</u>

### 4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
School Projects	15,568	-	15,568
Advocacy and Research	7,310	20,407	27,717
Community of Practice	3,466	-	3,466
<b>Total for 2024</b>	<u>26,344</u>	<u>20,407</u>	<u>46,751</u>
<b>Total for 2023</b>	<u>37,396</u>	<u>43,853</u>	<u>81,249</u>

### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	98	98
<b>Total for 2024</b>	<u>98</u>	<u>98</u>
<b>Total for 2023</b>	<u>25</u>	<u>25</u>

# Somerset Partnership Arts Education Agency

known as SPAEDA

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 6 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total funds £
School Projects		-	6,283	173	6,456
Advocacy and Research		-	4,243	906	5,149
Community of Practice		579	2,198	200	2,977
Grant funding of activities		-	865	13,650	14,515
Staff costs		14,087	10,167	19,301	43,555
Allocated support costs	7	-	19,242	-	19,242
Governance costs	7	-	2,981	-	2,981
<b>Total for 2024</b>		<u>14,666</u>	<u>45,979</u>	<u>34,230</u>	<u>94,875</u>
<b>Total for 2023</b>		<u>-</u>	<u>65,816</u>	<u>49,418</u>	<u>115,234</u>
		Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
School Projects		18,466	765	5,731	24,962
Advocacy and Research		27,039	13,750	7,780	48,569
Community of Practice		12,632	-	5,731	18,363
<b>Total for 2024</b>		<u>58,137</u>	<u>14,515</u>	<u>19,242</u>	<u>91,894</u>
<b>Total for 2023</b>		<u>69,984</u>	<u>21,500</u>	<u>18,938</u>	<u>110,422</u>

## Somerset Partnership Arts Education Agency

### known as SPAEDA

#### Notes to the Financial Statements for the Year Ended 31 March 2024

In addition to the expenditure analysed above, there are also governance costs of £2,981 (2023 - £4,812) which relate directly to charitable activities. See note 7 for further details.

#### 7 Analysis of governance and support costs

##### Charitable activities expenditure

		Unrestricted funds		Restricted funds	Total funds
		Designated	General	funds	funds
		£	£	£	£
	Basis of allocation				
Educational programme		579	17,644	1,206	19,429
Grants payable		-	100	13,650	13,750
Staff costs	A	14,087	10,167	19,301	43,555
Establishment costs	A	-	9,940	-	9,940
Office costs	A	-	4,134	-	4,134
Legal and professional fees A		-	1,086	-	1,086
<b>Total for 2024</b>		<u>14,666</u>	<u>43,071</u>	<u>34,157</u>	<u>91,894</u>
<b>Total for 2023</b>		<u>-</u>	<u>61,004</u>	<u>49,418</u>	<u>110,422</u>

# Somerset Partnership Arts Education Agency

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## Notes to the Financial Statements for the Year Ended 31 March 2024

### Support costs allocated to charitable activities

		Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
	<b>Basis of allocation</b>							
School Projects	A	44	637	1,454	531	3,014	51	5,731
Advocacy and research	A	59	850	1,937	709	4,019	206	7,780
Community of Practice	A	44	637	1,454	531	3,014	51	5,731
<b>Total for 2024</b>		<u>147</u>	<u>2,124</u>	<u>4,845</u>	<u>1,771</u>	<u>10,047</u>	<u>308</u>	<u>19,242</u>
<b>Total for 2023</b>		<u>151</u>	<u>1,667</u>	<u>5,334</u>	<u>1,518</u>	<u>9,910</u>	<u>358</u>	<u>18,938</u>

### Basis of allocation

Reference	Method of allocation
A	Estimated proportion of resources used



**Somerset Partnership Arts Education Agency**

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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**Governance costs**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	2,877	2,877
Other governance costs	104	104
<b>Total for 2024</b>	<u>2,981</u>	<u>2,981</u>
<b>Total for 2023</b>	<u>4,812</u>	<u>4,812</u>

# Somerset Partnership Arts Education Agency

## known as SPAEDA

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 8 Grant-making

##### Analysis of grants

	Grants to institutions		Grants to individuals
	2024	2023	2023
	£	£	£
<b>Analysis</b>			
Advocacy and research	14,515	21,500	500

The support costs associated with grant-making are £Nil (31 March 2023 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2024 £	2023 £
Churchstanton Primary School	Advocacy and Research	1,125	-
St Michaels Academy	Advocacy and Research	900	-
Northgate Primary School	Advocacy and Research	1,500	-
The Moorland Federation	Advocacy and Research	7,500	-
Wellesley Park School	Advocacy and Research	100	-
Curry Mallett Primary School	Advocacy and Research	1,125	-
Nerrols Primary School	Advocacy and Research	1,500	-
Millford Infants School	Advocacy and Research	-	1,500
Rockwell Green Primary School	Advocacy and Research	-	1,500
Tatworth Primary	Advocacy and Research	765	1,500
Rode and Norton St Phillip School Federation	Advocacy and Research	-	1,500
Tor School	Advocacy and Research	-	1,250
Walton C of E VC Primary School	Advocacy and Research	-	1,500
Hollyrood Academy	Advocacy and Research	-	1,500
Robert Blake Science College	Advocacy and Research	-	1,500
Coombe St Nicholas	Advocacy and Research	-	1,500
Evercreech C of E Primary School	Advocacy and Research	-	1,500
East Coker Community Primary School	Advocacy and Research	-	1,500
North Cadbury C of E Primary School	Advocacy and Research	-	750
Black Brook Primary	Advocacy and Research	-	1,500
West Monkton Primary School	Advocacy and Research	-	1,500
Berkley First	Advocacy and Research	-	1,500
		14,515	21,500

## Somerset Partnership Arts Education Agency

### known as SPAEDA

#### Notes to the Financial Statements for the Year Ended 31 March 2024

##### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Other non-audit services	2,877	2,430
Depreciation of fixed assets	108	134

##### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

##### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	42,854	42,608
Pension costs	701	779
	43,555	43,387

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average number of persons employed	3	3

No employee received emoluments of more than £60,000 during the year.

##### 12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	2,877	2,430

# Somerset Partnership Arts Education Agency

known as SPAEDA

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 14 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2023	2,276	8,953	11,229
At 31 March 2024	2,276	8,953	11,229
<b>Depreciation</b>			
At 1 April 2023	1,828	8,789	10,617
Charge for the year	67	41	108
At 31 March 2024	1,895	8,830	10,725
<b>Net book value</b>			
At 31 March 2024	381	123	504
At 31 March 2023	448	164	612

### 15 Debtors

	2024 £	2023 £
Trade debtors	5,614	1,218
Prepayments	941	-
Accrued income	6,663	526
Other debtors	403	403
	13,621	2,147

### 16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	32,706	47,693

# Somerset Partnership Arts Education Agency

## known as SPAEDA

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,566	3,117
Other taxation and social security	-	1,015
Other creditors	3,627	5,548
Accruals	2,548	2,428
	<u>8,741</u>	<u>12,108</u>

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £701 (2023 - £779).

#### 19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	6,603	31,180	(45,979)	11,989	3,793
<i>Designated</i>					
Vernon Ellis Foundation	-	20,000	(4,666)	-	15,334
Lister Charitable Trust	-	20,000	(10,000)	-	10,000
	<u>-</u>	<u>40,000</u>	<u>(14,666)</u>	<u>-</u>	<u>25,334</u>
<b>Total unrestricted funds</b>	<u>6,603</u>	<u>71,180</u>	<u>(60,645)</u>	<u>11,989</u>	<u>29,127</u>
<b>Restricted funds</b>					
Give it a go - pilot	205	-	-	(205)	-
Sound Foundation Somerset	-	20,407	(20,407)	-	-
HeARTspace	-	3,036	(73)	-	2,963
Bolder and Braver	334	-	(100)	(234)	-
RIO Artsmark	31,200	-	(13,650)	(11,550)	6,000
	<u>31,739</u>	<u>23,443</u>	<u>(34,230)</u>	<u>(11,989)</u>	<u>8,963</u>
<b>Total funds</b>	<u>38,342</u>	<u>94,623</u>	<u>(94,875)</u>	<u>-</u>	<u>38,090</u>

# Somerset Partnership Arts Education Agency

## known as SPAEDA

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted funds	9,436	47,674	(65,816)	15,311	6,605
<i>Designated</i>					
Catalyst Evolve	6,661	-	-	(6,661)	-
<b>Total unrestricted funds</b>	<u>16,097</u>	<u>47,674</u>	<u>(65,816)</u>	<u>8,650</u>	<u>6,605</u>
<b>Restricted funds</b>					
Give it a go - pilot	3,000	-	-	(2,795)	205
Sound Foundation Somerset	-	24,228	(23,189)	(1,039)	-
Bolder and Braver	7,179	-	(4,729)	(2,116)	334
RIO Artsmark	35,775	19,625	(21,500)	(2,700)	31,200
	<u>45,954</u>	<u>43,853</u>	<u>(49,418)</u>	<u>(8,650)</u>	<u>31,739</u>
<b>Total funds</b>	<u><u>62,051</u></u>	<u><u>91,527</u></u>	<u><u>(115,234)</u></u>	<u><u>-</u></u>	<u><u>38,344</u></u>

## **Somerset Partnership Arts Education Agency**

### **known as SPAEDA**

#### **Notes to the Financial Statements for the Year Ended 31 March 2024**

The specific purposes for which the funds are to be applied are as follows:

##### **Give it a go**

The Somerset Give it a go scheme was designed to increase access to the arts for disadvantaged young people. Funds were designated this year to increase awareness of Careers and Enterprise; provide guidance, support and information to secondary students, parent carers and to primary schools; explore progression for vulnerable young people and highlight the relevance, breadth of opportunity and many pathways into the creative industries at careers events.

##### **Sound Foundation Somerset**

We continue to partner with Somerset's Music Education Hub, Sound Foundation Somerset. Through our communications and audience development activity we help raise the visibility of the hub and disseminate good practice and resources with Somerset Schools and music leaders. Specific activity undertaken this year has included promoting creative education and career pathways for children and young people; supporting special educational needs staff with creative approaches and signposting music and art resources that engage learners with additional needs. With additional funding Spaeda and Sound Foundation Somerset also collaborated on a scheme to develop arts provision and partnerships through Arts Council England's Artsmark Award.

##### **Bolder and Braver**

Supported by a Schools Wellbeing and Arts-based Grant, this collaborative project, between SENse, SPAEDA, Somerset's special schools and pupil referral units, responds to the Somerset Wellbeing Framework and its 3 pillars of wellbeing: relationships, belonging and lifestyle. Bolder and Braver supported children particularly disadvantaged by the pandemic to explore their experience using art-based practices while developing enterprise and life skills. With the remaining funds we were able to contribute to a dissemination event organised by Life Beats.

##### **Artsmark SPARK**

The Artsmark SPARK scheme aimed to provide a boost to teaching, learning, and creativity in schools. It was developed with Sound Foundation Somerset and supported through a Challenge Fund Grant, from the Southwest Bridge Organisation, The Real Ideas Organisation, (RIO). This year Spaeda awarded grants to 8 further schools and at 31st March 24 we hold £6000 restricted funds to support schools' Artsmark journeys.

##### **HeARTspace**

£3127 was raised through the Big Give Arts for Impact online campaign in March 24 towards our HeARTspace project for delivery in 2024.

##### **Vernon Ellis Foundation**

A generous donation of £20,000 from the Vernon Ellis Foundation enabled SPAEDA to build financial resilience to deliver and grow our services. It was designated towards business development and fundraising. A part-time fundraising officer was employed to explore funding opportunities and raise funds through grant applications. A programme of CPD training was designed and marketed to schools.

##### **Lister Charitable Trust**

A donation of £10,000 has enabled SPAEDA to develop its community of practice through the exchange of sketchbooks between artists and art educators. A programme of events at Wick Farm in the summer of 2023 also supported the community of artist and educators to develop their own practices benefiting their mental health and wellbeing and sharing skills.

# Somerset Partnership Arts Education Agency

known as SPAEDA

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	504	-	504
Current assets	40,327	6,000	46,327
Current liabilities	(8,741)	-	(8,741)
Total net assets	<u>32,090</u>	<u>6,000</u>	<u>38,090</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	612	-	612
Current assets	18,101	31,739	49,840
Current liabilities	(12,108)	-	(12,108)
Total net assets	<u>6,605</u>	<u>31,739</u>	<u>38,344</u>

### 21 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	<u>47,693</u>	<u>(14,987)</u>	<u>32,706</u>
Net debt	<u>47,693</u>	<u>(14,987)</u>	<u>32,706</u>
	At 1 April 2022 £	Financing cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>61,462</u>	<u>(13,769)</u>	<u>47,693</u>
Net debt	<u>61,462</u>	<u>(13,769)</u>	<u>47,693</u>