

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 2025

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

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Reference and Administrative Details

Trustees	Mark Bide Katherine Creasey Linda Green Maggie Hunter Daniel Moncrieff
Secretary	Lisa Robertson
Charity Registration Number	1083241
Company Registration Number	04043022
Registered Office	The charity is incorporated in England and Wales. C/o Wortham Jaques 130a High Street Crediton Devon EX17 3LQ
Independent Examiner	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ
Bankers	NatWest 72 High Street Street Somerset BA16 0EJ

Somerset Partnership Arts Education Agency

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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 2025.

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:

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

MISSION

- o 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.
- o 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
- o 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.
- o 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'

OUR CHARITABLE ACTIVITIES

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

It has been a year of change: we said goodbye to Jenna Creasey, a valued member of staff for several years; as well as farewell to Kirstie Harris. After 23 years as artistic director Alice Crane stepped down to devote more time to her own arts practice. Her input, commitment and dedication has played a vital role in the organisation.

Lisa Robertson was appointed as Director of SPAEDA, she is an artist and arts educator who, through the last 16 years or so, has been consumer, trustee, trainer, project manager and programme lead for SPAEDA. This move has the overwhelming support of the whole team, trustees and staff alike.

Switchbook 24-25. With the reduced fee of £25 and the new January to December schedule the sign up and participation in Switchbook attracted 20 participants.

They shared sketchbooks, attended networking sessions and supported each other. Planning to celebrate and exhibit them at Wick Farm later in the year.

Our Switchbook digital gallery has been updated- the theme 'A Culture of Hope' includes an inspiring range of unique and heartfelt interpretations being showcased throughout the work.

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Trustees' Report

The Lister Charitable Trust continued to support and funds a programme of events at Wick Farm, Langport. A highly successful residential, with training bursaries for those undertaking or recently completing their teacher training. Wick and SPAEDA provided high quality training and experiences delivered by very respected artists Alice Fox, Stefan Jennings and Andy Glass.

Participants said:

"SPAEDA has done an amazing job with organising such an inspiring and transformative experience. I have learnt so much in such a short amount of time and I have loved every minute of it. Thank you SPAEDA! This experience has been unforgettable."

100% of attendees reported that they are now more likely to lead creative activities in their school following the residency.

"After a year of teaching in a PRU it is easy to feel fatigued, but this course has really rejuvenated and inspired me, and I'm looking forward to getting back to school to share what I've learnt!"

100% of attendees said the experience has made them more likely to work with artists in school.

"The experience has given me many ideas of what I could do within my art sessions and also across the curriculum within school. Also, as I work in an SEND school, this opportunity has inspired many ideas of projects to support the children and young people with their development and regulation."

100% of attendees said the experience has made them feel more passionate about teaching generally.

"If you are given the opportunity to do something with SPAEDA, you should absolutely say YES! They are such an incredible charity providing the most amazing experiences. I have learnt so much and met the most brilliant people."

We celebrated 'In the Footsteps of the Romantic Poets' work at Hestercombe House and reflected on the success of this inspiring four year project.

HeARTspace

SPAEDA offers 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.

Initially a pilot, Lisa had been growing the initiative gradually. The Big Give's Arts for Impact online match funding campaign successfully secured us funding for this work.

Funding

Our biggest challenge moving forward is achieving success in funding bids. In addition, changes within schools have reduced the uptake of our training offers. The structure of MATs has also made it more difficult to communicate and engage effectively with schools.

A smaller office space at Hestercombe, alongside home working has reduced day to day costs.

Fundraising remains a high priority.

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Trustees' Report

We are very grateful to all who have enabled us to deliver our work this year: to our artists, trainers, staff, trustees and volunteers for their continued support.

Objectives and activities

Objects and aims

The charity's objects, as set out in its 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.

Financial review

Income for the year totalled £51,793 (2024: £94,623).

Overall, unrestricted income received totalled £48,876 (2024: £74,216) which is a decrease of £22.3k. SPAEDA has been supported by unrestricted donations of £10k from the Lister Charitable Trust and £10k from the Vernon Ellis Foundation.

Unrestricted income from charitable activities totalled £28,500 (2024: £26,344). The majority of this income was from school projects, which reflects the changes to our charitable programme.

Restricted income totalling £2,917 (2024: £20,407) was received to run the Sound Foundation Somerset programme.

Expenditure totalled £85,231 (2024: £94,875). Restricted expenditure totalled £11,880, with all restricted funds now fully spent and those project commitments fulfilled. Unrestricted expenditure increased by £12.7k. Overhead costs have been tightly controlled by the trustees' and management and are comparable year-on-year.

The overall deficit for the year of £33,438 is in-line with budgetary expectations.

The Charity's reserves at the year-end totalled £4,651, all unrestricted. The total cash held in the bank was £8,966.

Policy on reserves

The Charity's reserves policy is to maintain free reserves to the level of 3 months of unrestricted expenditure, which has not been met at the year end.

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.

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Trustees' Report

Going concern

The charity ceased its activities on 31 October 2025. Therefore, these financial statements have been prepared on a basis other than that of a going concern, which includes the writing down of the company's assets to net realisable value. There are no contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

Full details of the trustee's decision to close the charity are included in this report, see page 6.

Trustees and officers

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

Trustees:	Mark Bide Alana Bullock (retired 23 June 2025) Katherine Creasey Linda Green Maggie Hunter Daniel Moncrieff
Secretary:	Kirstie Harris (appointed 19 August 2024 and retired 13 January 2025) Alice Crane (resigned 19 August 2024) Lisa Robertson (appointed 13 January 2025)

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.

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Trustees' Report

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.

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, who works in close association with the members of the Board of Trustees, drawing upon their expertise as appropriate.

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Trustees' Report

Behind the decision by the Directors and Trustees of SPAEDA to close the charity

The problems that SPAEDA has faced can in large part be traced back to the COVID pandemic. Following the considerable challenges faced by many charities in surviving the pandemic lockdowns, SPAEDA was able to return to operations. But it faced a new reality – that its previous business model, dependent to a considerable extent on revenue from service provision, was no longer viable. Schools could no longer afford even the relatively small amounts that were necessary to maintain the services that SPAEDA was offering them. Local government had increasingly little resource to offer; other sources of funding were reluctant to fund services which were perceived to be covered by statutory funding.

It had become increasingly clear that the most effective support we could now offer schools and where funding might be more readily available was in supporting the needs of SEND pupils. We had enjoyed continuing support from Foundations eager to see us continue our work, and willing to help fund us through a transition period as we strove to change our underlying business model which, while still directly in line with our charitable aims, moved our focus more specifically to SEND.

This transition towards primary support for the HeARTspace programme had already been acknowledged at the January 2025 Board meeting. Overheads had by this time been cut to a minimum. The Board remained supportive of the Executive Director's efforts to rebuild and reshape the business but was very aware of the challenge represented by the cash flow forecast presented to the Board at that time. The possible need to close SPAEDA was recognised, and the Board started to meet every 5 or 6 weeks to ensure that SPAEDA remained solvent and able to cover its close-down costs with remaining cash reserves.

Following some success with "Big Give" funding and with revenues from HeARTspace, cash was holding steady, with SPAEDA running at about break-even.

However, further problems became apparent when our landlord, themselves in financial difficulties, announced that they planned to treble our rent. We moved first to a much smaller office and subsequently closed our office completely in September 2025, eliminating our last discretionary spending.

In June, a revised cash flow forecast showed that we could continue to remain solvent until the autumn. However, things became increasingly difficult during the summer, as the Executive Director faced domestic challenges which led to her taking August as unpaid leave – which while it saved us costs, also meant that development work was also more-or-less at a standstill. She returned to work in September, but working only two days a week. She resigned in September, with effect from the end of October.

It was clear at this point that SPAEDA could not continue to operate, and formal decisions were taken by the Board at both a Members Meeting and a Trustees Meeting that SPAEDA should cease to operate with effect from 31 October 2025. On behalf of the Board, Mark Bide sought both legal and accountancy advice and was comfortable that, although the situation was difficult, that SPAEDA should be able to close while remaining solvent. The outstanding unknown payments would be for professional fees.

Should any cash remain to SPAEDA at the end of this process, this balance would need to be paid to another charity with similar aims to SPAEDA. The proposed beneficiary (subject to Charity Commission approval) will be ACEArts Charity No 116686.

Somerset Partnership Arts Education Agency

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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 December 2025 and signed on its behalf by:

.....
Mark Bide
Trustee

Somerset Partnership Arts Education Agency

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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 2025.

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 FCA
Wortham Jaques Limited
Chartered Accountants & Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

24 December 2025

Somerset Partnership Arts Education Agency

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**Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	20,212	-	20,212
Charitable activities	4	28,500	2,917	31,417
Investment income	5	164	-	164
Total income		<u>48,876</u>	<u>2,917</u>	<u>51,793</u>
Expenditure on:				
Charitable activities	6	(72,848)	(11,880)	(84,728)
Other expenditure	7	<u>(503)</u>	<u>-</u>	<u>(503)</u>
Total expenditure		<u>(73,351)</u>	<u>(11,880)</u>	<u>(85,231)</u>
Net expenditure		<u>(24,475)</u>	<u>(8,963)</u>	<u>(33,438)</u>
Net movement in funds		(24,475)	(8,963)	(33,438)
Reconciliation of funds				
Total funds brought forward		<u>29,126</u>	<u>8,963</u>	<u>38,089</u>
Total funds carried forward	20	<u><u>4,651</u></u>	<u><u>-</u></u>	<u><u>4,651</u></u>

The notes on pages 13 to 28 form an integral part of these financial statements.

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Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
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>
Expenditure on:				
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)
Reconciliation of funds				
Total funds brought forward		<u>6,603</u>	<u>31,739</u>	<u>38,342</u>
Total funds carried forward	20	<u><u>29,127</u></u>	<u><u>8,963</u></u>	<u><u>38,090</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 and 2024 is shown in note 20.

The notes on pages 13 to 28 form an integral part of these financial statements.

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(Registration number: 04043022)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	-	504
Current assets			
Debtors	16	743	13,621
Cash at bank and in hand	17	8,966	32,706
		9,709	46,327
Creditors: Amounts falling due within one year	18	(5,058)	(8,741)
Net current assets		4,651	37,586
Net assets		4,651	38,090
Funds of the charity:			
Restricted income funds			
Restricted funds		-	8,963
Unrestricted income funds			
Unrestricted funds		4,651	29,127
Total funds	20	4,651	38,090

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the 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 10 to 28 were approved by the trustees, and authorised for issue on 23 December 2025 and signed on their behalf by:

.....
Mark Bide
Trustee

The notes on pages 13 to 28 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 2025

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:

C/o Wortham Jaques
130a High Street
Crediton
Devon
EX17 3LQ

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 charity ceased its activities on 31 October 2025. Therefore, these financial statements have been prepared on a basis other than that of a going concern, which includes the writing down of the company's assets to net realisable value. There are no contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

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.

Somerset Partnership Arts Education Agency

known as SPAEDA

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

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.

Somerset Partnership Arts Education Agency

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Notes to the Financial Statements for the Year Ended 31 March 2025

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.

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:

Asset class	Depreciation method and rate
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.

Somerset Partnership Arts Education Agency

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Notes to the Financial Statements for the Year Ended 31 March 2025

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.

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

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Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds Designated £	General £	Restricted funds £	Total funds £
Donations and legacies;				
Donations from individuals	10,000	167	-	10,167
Gift aid reclaimed	-	45	-	45
Grants, including capital grants;				
Grants from other charities	10,000	-	-	10,000
Total for 2025	<u>20,000</u>	<u>212</u>	<u>-</u>	<u>20,212</u>
Total for 2024	<u>40,000</u>	<u>4,738</u>	<u>3,036</u>	<u>47,774</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
School Projects	21,540	-	21,540
Advocacy and Research	3,321	2,917	6,238
Community of Practice	3,639	-	3,639
Total for 2025	<u>28,500</u>	<u>2,917</u>	<u>31,417</u>
Total for 2024	<u>26,344</u>	<u>20,407</u>	<u>46,751</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	164	164
Total for 2025	<u>164</u>	<u>164</u>
Total for 2024	<u>98</u>	<u>98</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total funds £
School Projects		-	9,291	-	9,291
Advocacy and Research		-	1,650	200	1,850
Community of Practice		-	5,100	-	5,100
Grant funding of activities		-	-	6,100	6,100
Staff costs		44,338	-	5,580	49,918
Allocated support costs	8	-	9,801	-	9,801
Governance costs	8	-	2,668	-	2,668
Total for 2025		<u>44,338</u>	<u>28,510</u>	<u>11,880</u>	<u>84,728</u>
Total for 2024		<u>14,666</u>	<u>45,979</u>	<u>34,230</u>	<u>94,875</u>
		Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
School Projects		43,289	-	6,861	50,150
Advocacy and Research		8,901	6,100	1,960	16,961
Community of Practice		13,969	-	980	14,949
Total for 2025		<u>66,159</u>	<u>6,100</u>	<u>9,801</u>	<u>82,060</u>
Total for 2024		<u>58,137</u>	<u>14,515</u>	<u>19,242</u>	<u>91,894</u>

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In addition to the expenditure analysed above, there are also governance costs of £2,668 (2024 - £2,981) which relate directly to charitable activities. See note 8 for further details.

7 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		503	503
Total for 2025		503	503

8 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total funds £
Educational programme		-	16,042	200	16,242
Grants payable		-	100	6,000	6,100
Staff costs	A	44,338	-	5,580	49,918
Establishment costs	A	-	7,177	-	7,177
Office costs	A	-	2,184	-	2,184
Legal and professional fees A		-	439	-	439
Total for 2025		44,338	25,942	11,780	82,060
Total for 2024		14,666	43,071	34,157	91,894

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Notes to the Financial Statements for the Year Ended 31 March 2025

Support costs allocated to charitable activities

		Finance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total funds £
	Basis of allocation							
School Projects	A	104	820	-	663	5,024	250	6,861
Advocacy and research	A	30	234	-	188	1,436	72	1,960
Community of Practice	A	15	117	-	95	717	36	980
Total for 2025		<u>149</u>	<u>1,171</u>	<u>-</u>	<u>946</u>	<u>7,177</u>	<u>358</u>	<u>9,801</u>
Total for 2024		<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>

Basis of allocation

Reference	Method of allocation
A	Estimated proportion of resources used

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Notes to the Financial Statements for the Year Ended 31 March 2025

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,550	2,550
Other governance costs	118	118
Total for 2025	2,668	2,668
Total for 2024	2,981	2,981

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Notes to the Financial Statements for the Year Ended 31 March 2025

9 Grant-making

Analysis of grants

	Grants to institutions	
	2025	2024
	£	£
Analysis		
Advocacy and research	<u>6,100</u>	<u>14,515</u>

The support costs associated with grant-making are £Nil (31 March 2024 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2025	2024
		£	£
Ruishton Primary School	Advocacy and Research	1,500	-
Minehead First School	Advocacy and Research	1,500	-
St Peter's C of E Primary School	Advocacy and Research	1,500	-
Lydeard St Lawrence Primary Schoool	Advocacy and Research	1,500	-
Critchill School	Advocacy and Research	100	-
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
Tatworth Primary	Advocacy and Research	-	765
		<u>6,100</u>	<u>14,515</u>

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Other non-audit services	2,550	2,877
Loss on disposal of fixed assets held for the charity's own use	503	-
Depreciation of fixed assets	<u>-</u>	<u>108</u>

11 Trustees remuneration and expenses

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

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

12 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	49,064	42,854
Pension costs	854	701
	<u>49,918</u>	<u>43,555</u>

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:

	2025 No	2024 No
Average number of persons employed	<u>3</u>	<u>3</u>

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

13 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,550</u>	<u>2,877</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

14 Taxation

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

15 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2024	2,276	8,953	11,229
Disposals	(2,276)	(8,953)	(11,229)
At 31 March 2025	-	-	-
Depreciation			
At 1 April 2024	1,895	8,830	10,725
Eliminated on disposals	(1,895)	(8,830)	(10,725)
At 31 March 2025	-	-	-
Net book value			
At 31 March 2025	-	-	-
At 31 March 2024	381	123	504

16 Debtors

	2025 £	2024 £
Trade debtors	-	5,614
Prepayments	-	941
Accrued income	743	6,663
Other debtors	-	403
	743	13,621

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	8,966	32,706

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Notes to the Financial Statements for the Year Ended 31 March 2025

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	2,566
Other taxation and social security	676	-
Other creditors	1,688	3,627
Accruals	2,694	2,548
	<u>5,058</u>	<u>8,741</u>

19 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 £854 (2024 - £701).

20 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	3,793	26,773	(26,910)	995	4,651
<i>Designated</i>					
Vernon Ellis Foundation	15,333	10,000	(24,338)	(995)	-
Lister Charitable Trust	10,000	10,000	(20,000)	-	-
	<u>25,333</u>	<u>20,000</u>	<u>(44,338)</u>	<u>(995)</u>	<u>-</u>
Total unrestricted funds	<u>29,126</u>	<u>46,773</u>	<u>(71,248)</u>	<u>-</u>	<u>4,651</u>
Restricted funds					
Sound Foundation Somerset	-	2,917	(2,917)	-	-
HeARTspace	2,963	-	(2,963)	-	-
RIO Artsmark	6,000	-	(6,000)	-	-
	<u>8,963</u>	<u>2,917</u>	<u>(11,880)</u>	<u>-</u>	<u>-</u>
Total funds	<u>38,089</u>	<u>49,690</u>	<u>(83,128)</u>	<u>-</u>	<u>4,651</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<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>
Total unrestricted funds	<u>6,603</u>	<u>71,180</u>	<u>(60,645)</u>	<u>11,989</u>	<u>29,127</u>
Restricted funds					
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	<u>31,200</u>	<u>-</u>	<u>(13,650)</u>	<u>(11,550)</u>	<u>6,000</u>
	<u>31,739</u>	<u>23,443</u>	<u>(34,230)</u>	<u>(11,989)</u>	<u>8,963</u>
Total funds	<u>38,342</u>	<u>94,623</u>	<u>(94,875)</u>	<u>-</u>	<u>38,090</u>

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

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.

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 5 further schools and these funds are now fully spent.

HeARTspace

£3127 was raised through the Big Give Arts for Impact online campaign in March 24 towards our HeARTspace project for delivery in 2025.

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

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Notes to the Financial Statements for the Year Ended 31 March 2025

21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Current assets	9,709	9,709
Current liabilities	(5,058)	(5,058)
Total net assets	4,651	4,651

	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	32,090	6,000	38,090

22 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	32,706	(23,740)	8,966
Net debt	32,706	(23,740)	8,966

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	47,693	(14,987)	32,706
Net debt	47,693	(14,987)	32,706