GLOUCESTERSHIRE ACADEMY OF MUSIC LIMITED

England & Wales · Charity number 1085708

Details

Other names	GLOUCESTER ACADEMY OF MUSIC AND PERFORMING ARTS LIMITED, MUSIC@BMGGAMPA LIMITED, GLOUCESTER ACADEMY OF MUSIC
Status	Registered
Legal form	Charitable company
Company number	02796427
Registered	2001-03-21
Register	View on the Charity Commission register

Contact

Address	Barbican House 31 Barbican Road Gloucester GL1 2JF
Phone	01452 668592
Email	finance@glosacadmusic.org
Website	www.glosacadmusic.org

Activities

Objects: TO ADVANCE PUBLIC EDUCATION BY THE PROMOTION OF THE STUDY PRACTICE KNOWLEDGE AND APPRECIATION OF THE ART OR SCIENCE OF MUSIC AND OTHER PERFORMING ARTS.

Activities: MUSICAL AND PERFORMANCE EDUCATION OF CHILDREN AND YOUNG PEOPLE

Classification

- **How:** Provides Human Resources
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£652,425	£634,225	£368,692	12
2024-08-31	£480,860	£490,427	-	-
2023-08-31	£511,418	£420,449	£360,059	7
2022-08-31	£524,923	£452,947	£269,090	9
2021-08-31	£326,239	£342,756	-	-
2020-08-31	£298,444	£301,916	-	-

Trustees

Name	Role	Appointed
Amelia Conway-Jones		2022-11-28
Charles Frederic Basil Woodd		2023-05-22
Dr Damian Kenny		2018-10-03
Fenner Curtis		2022-11-28
Gillian Margaret Greenwell		2021-04-12
James Kemp		2024-03-25
Jennifer Aviss		2022-01-10
Stephen Philip Belinfante		2015-01-21
Supriya Kesevan		2023-12-14

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GLOUCESTERSHIRE ACADEMY OF MUSIC LIMITED

England & Wales - Charity number 1085708

Accounts

Charity Registration No. 1085708

Company Registration No. 02796427 (England and Wales)

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees & board of directors	V Hargreaves	Chairman - Resigned 07/07/2025
	S Belinfante	Vice Chairman
	S Kesavan	Treasurer
	D Kenny	
	G Greenwell	
	J Aviss	
	I Mean	Resigned - 07/07/2025
	F Curtis	
	A Conway-Jones	
	D Lanyon	Resigned - 17/11/2025
	C Woodd	Appointed - 03/11/2025
	J Kemp	
Secretary	A Veazey	
Charity number	1085708	
Company number	02796427	
Registered office	Barbican House 31 Barbican Road Gloucester GL1 2JF	
Independent examiner	Griffiths Marshall Business Advisory Limited 4th Floor Llanthony Warehouse The Docks Gloucester GL1 2EH	
Advisors	D Aviss	Patron - Appointed 01/09/24
	C Lumsden	Founder
Senior staff members	R Ashton-Phillips	Executive Director
	G Oxley	Principal
	S Bain	Operations Director

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

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GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:
Gloucestershire Academy of Music (GAM) is a charitable company limited by guarantee, governed by its memorandum of association adopted on 20 February 1993.

Trustee selection methods:
Trustees are appointed by the members of the company either to fill a casual vacancy or as an addition to the Board of Trustees, provided the prescribed maximum of 14 Trustees is not exceeded. The Trustees in their capacity as members of the company and directors actively and regularly review the composition of the board and the skills represented on it.

Organisational structure:
The Charity operates under a governing Board of Directors consisting of the 8 Trustees, the Principal and Executive Director also attend Board meetings which are held on average four times a year.

A Finance Committee meets at least 3 times per year and is involved with preparation of the business plan and financial projections.

The day-to-day management of the Charity is delegated to the Executive Director and the Principal.

Trustee induction and training:
Trustee induction has not taken place this year due to no new appointments.

A Disclosure and Barring Service check is completed for Trustees in accordance with Government and/or Charity Commission guidelines for charities working with children and/or vulnerable adults. Trustees are also asked to undergo certificated safeguarding training.

Related parties:
GAM is a partner in the Gloucestershire, Swindon & Wiltshire Music Education Hub (branded as GSW), which distributes funding from Arts Council England and is GAM's primary investor. Other investors in 2023/24 were, Freemasons of Gloucester, LHC Community Fund , Gloucestershire Community Foundation, Barnwood Trust, National Lottery Awards for All, National Academy for Social Prescribing, and the Honourable Company of Gloucestershire Charitable Trust, Rotary Club of Gloucester Severn, Dee & Griffin Solicitors, Foyle Foundation.

GAM worked with 11 external partners throughout the year. GAM's key partnerships were with Cheltenham Festivals, the Carducci String Quartet, GSW Hub, Gloucestershire NHS Trust, Longborough Festival Opera, LAMDA, ABRSM, Trinity College London, Malvern College, Dean Close School, Dean Field Centre, Gloucester Cathedral, Gloucestershire Symphony Orchestra and the Flowers Band.

GAM supported Gloucestershire Symphony Orchestra in the development and delivery of Gloucestershire Young Musician of the Year.

GAM is grateful for its partnership with Cheltenham's Dean Close School which accommodates GAM's Saturday afternoon activities and this year again hosted more than 150 young musicians at The Big String and The Big Blast workshops. During the summer, GAM's Inspire orchestra worked with Cheltenham Festivals and county special schools at a pioneering event in Cheltenham Town Hall. Malvern College worked with GAM to host this year's popular adult Early Music Course, a residential week attended by 70 participants in July. In addition to this a new junior residential course was established at the Dean Field Centre in the Forest of Dean attended by over 20 young people. This year GAM also took part in pilot projects with Gloucestershire NHS Foundation Trust bringing the health benefits of music making to in-patients in both Gloucester and Cheltenham hospitals

Risk management:
The Trustees assess risk on a rolling basis as part of an organisational development programme.

The programme of work is set out in a business plan and yearly budget which ensures that the proposed level of activity is within GAM's financial and human resource capabilities. The plan is approved by the Trustees before implementation and projects or programmes are not initiated unless adequately funded.

All personnel, including trustees and volunteers, who are in regular contact with children or vulnerable adults are required to undergo an enhanced Disclosure and Barring Service check (where the role is in line with DBS regulations) and to undertake safeguarding training.

OBJECTIVES AND ACTIVITIES

Objects of the charity:
GAM exists to advance public education by the promotion of the study, practice, knowledge and appreciation of the art or science of music and other performing arts.

GAM's activities were guided by its mission statement for the year, which is to:

- Play a key role, with partners, in ensuring all children and young people in Gloucestershire have access to the proven benefits of music.
- Provide access, development and progression opportunities for children, young people and adults; leading the way in classical music education through working with schools, training music teachers and providing top quality tuition using our holistic, proven teaching approaches.
- Work with partners to build and sustain Barbican Arts as an exciting and inclusive performing arts centre that creates opportunities, enriches lives, sparks new collaborations, develops talent and inspires through engagement with professional artists.

Public benefit:
In planning GAM's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit.

The main activities undertaken for public benefit during 2024/25 were:
- A programme of organisational development driven by the aims of improving efficiency, maximising impact and reach through partnership and extending reach and diversifying the range of student beneficiaries.
- To plan for an exciting future for Barbican House, GAM's headquarters, to maintain and develop its engagement with a broad cross-section of communities.
- Whole class, small group and 1-1 tuition in schools, making music accessible to a broader range of children and young people.
- Sustaining a diverse and attractive programme of group sessions and courses, as well as individual tuition, at GAM's centres in Gloucester and Cheltenham.
- Development of an inclusion and community engagement programme underpinned by a focus on extending the benefits of music to minority communities under-represented in the sector.
- Running a bursary fund to bring down financial barriers to engagement in GAM's services. This fund has helped nearly 50 students in the past year and continues to do so.

ACHIEVEMENTS AND PERFORMANCE

2024/25 has been a successful year for GAM. Our numbers of participants across all services has exceeded expectations. Our modernisation of internal processes has seen a huge impact on productivity.

Barbican House purchase
GAM's key objective of purchasing Barbican House has moved forward successfully. A purchase price has been agreed with current landlords, Gloucester City Council and we are actively working towards a completion date before the on of 2025 (calendar year). Once complete, a process of surveys and consultations will begin to assess the potential for developing the current building to improve accessibility and capacity. This is part of the longer-term sustainability plan for the organisation.

Expanding reach
Executive Director Richard Ashton-Phillips and Principal Glyn Oxley have devised a plan through which to diversify GAM's programmes, services and community reach. This year they appointed a Community Music Projects Lead, a Dementia projects manager, a new Marketing Officer and an SEN support staff member.

Board Governance Structure
The GAM Board has reshaped its working practices this year with the rationalisation of its committees: The Bursary subcommittee now comes under the umbrella of the Finance. The new Barbican House Redevelopment Committee has been established to steer the purchase and development of GAM;'s headquarters.

Tony Veazey continues in his capacity as Company Secretary.

Trustees who have resigned this year – V. Hargreaves & I. Mean on 7/07/2025 at the conclusion of their term.

During the year 2024-25:

GAM has seen a large expansion of school-based individual teaching. The number of pupils receiving weekly instrumental and vocal lessons in schools has increased by over 30%. As well as benefiting schools and their pupils, this means that we are offering work to increasing numbers of freelance musicians.

Our Barbican House and Dean Close music centres have increased their reach through a targeted marketing campaign.

Many of our students involved in the Inspire project also took part in professional experience opportunities with Longborough Festival Opera.

The Dementia Choir project has expanded into a second choir and also a pilot for a Young Onset Dementia Choir.

A pilot project for musical medicine In the Children's centre at Gloucestershire Royal hospital and the Guiting Ward in Cheltenham took place and was hugely successful. Plans are in place for a further project in the next year.

Barbican House has now become the centre for all Trinity and Trinity Rock and Pop exams in Gloucestershire in addition to being the main ABRSM exam centre. In addition, Barbican House is also now hosting LAMDA drama exams.

The statistics for 2024-2025

Over the course of the 2024/25 academic year we achieved the following:

Worked with 1,904 participants aged 3-18
Worked with over 180 adults
607 Students in weekly tuition
190 attended weekly groups
Over 40 bursaries funded
304 attended holiday courses
Reached participants from 90 schools
Arranged or took part in 32 public performances to over 3500 audience members
Delivered music activities to 30 schools from all parts of Gloucestershire
Contracted 48 music leaders to deliver lessons, workshops, courses and masterclasses
Delivered over 47 days of instrumental and performance exams

Development of Barbican House
The board and GAM team have worked hard to maximise use of Barbican House, welcoming users who share GAM's vision for inclusive and high-quality performing arts provision.

The Flowers Band are based in Barbican House and will be working with GAM in the future to develop their youth offer and have already enhanced GAM's brass programme.

Throughout the year we have hosted contest rehearsals for several Brass Bands from all over England.

We have partnered with the Gloucestershire LAMDA organisation who now use Barbican House to deliver acting, poetry, public speaking and musical theatre classes.

We also house the Cheltenham Festival's Gamelan, which is used for workshops by schools, adults and holiday courses.

Hire income from these additional users helps us to meet our building maintenance and overhead costs but also creates a unique arts educational hub in the county.

FINANCIAL REVIEW

Reserves policy:
It is the Trustees' policy to maintain sufficient funds to satisfy both the current programme of work as well as providing a base reserve of unrestricted funds.

These funds may be used to cover a funding shortfall in a project, either to its planned conclusion or to bridge a gap in its targeted funding. In addition, there is a contingency fund available for unforeseen organisational obligations and future salary commitments.

Details of any funds materially in deficit:
No funds were in deficit.

The trustees' report was approved by the Board of Trustees.



Full Name: Charles Woodd

Position: Chairman

Date: 19/05/2026

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors of Gloucestershire Academy of Music Ltd for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

I report to the trustees on my examination of the financial statements of Gloucestershire Academy of Music Ltd (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stephen Humphries FCA
Griffiths Marshall Business Advisory Limited
4th Floor
Llanthony Warehouse
The Docks
Gloucester
Gloucestershire
GL1 2EH
United Kingdom

Dated: 26 May 2026

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	24,801	68,776	93,577	9,401	91,469	100,870
Charitable activities	**4**	419,203	132,858	552,061	366,505	-	366,505
Investments	**5**	787	-	787	758	-	758
Other income	**6**	6,000	-	6,000	2,495	10,232	12,727
Total income		450,791	201,634	652,425	379,159	101,701	480,860
Expenditure on:							
Charitable activities	**7**	496,072	138,153	634,225	376,880	113,547	490,427
Total expenditure		496,072	138,153	634,225	376,880	113,547	490,427
Net income/(expenditure)		(45,281)	63,481	18,200	2,279	(11,846)	(9,567)
Transfers between funds		(2,435)	2,435	-	-	-	-
Net movement in funds	**9**	(47,716)	65,916	18,200	2,279	(11,846)	(9,567)
Reconciliation of funds:							
Fund balances at 1 September 2024		93,676	256,816	350,492	91,397	268,662	360,059
Fund balances at 31 August 2025		45,960	322,732	368,692	93,676	256,816	350,492

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		15,418		13,343
Current assets					
Debtors	**15**	6,897		8,626	
Cash at bank and in hand		360,561		351,924	
		367,458		360,550	
Creditors: amounts falling due within one year	**16**	(14,184)		(23,401)	
Net current assets			353,274		337,149
Total assets less current liabilities			368,692		350,492
Income funds					
Restricted funds	**18**		322,732		256,816
Unrestricted funds			45,960		93,676
			368,692		350,492

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 May 2026

C F Basil Woodd
Trustee

Company Registration No. 02796427

1 Accounting policies

Charity information

Gloucestershire Academy of Music Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Barbican House, 31 Barbican Road, Gloucester, GL1 2JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and that the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advanced of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies **(Continued)**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probably that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of term-time courses, holiday courses, Schools Music Agency, bursaries, Barbican Appeal, Barbican House Management,Stand By Me, Kingsley Brass, NHS Projects and Dementia Choir undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision 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.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity’s activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets are included at cost or fair value on acquisition and then amortised over the life of the asset.

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Instruments and equipment	15% reducing balance
Piano	15% reducing balance
Computer equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Employees are enrolled in the NEST auto enrolment scheme, which is a defined contribution scheme. Contributions are recognised as they become payable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2025	**2025**	**2025**	2024	2024	2024
	£	**£**	**£**	£	£	£
Donations and gifts	8,674	-	8,674	9,401	27,690	37,091
Grants	-	68,776	68,776	-	63,779	63,779
Other income	16,127	-	16,127	-	-	-
	24,801	68,776	93,577	9,401	91,469	100,870
Grants receivable for core activities						
Arts Council England	-	68,776	68,776	-	63,779	63,779
	-	68,776	68,776	-	63,779	63,779

4 Income from charitable activities

	Term Time	School Music Agency	Holiday Courses	Bursary Fund & Kingsley Brass	Community Music	Barbican House Management	Barbican Appeal	Total 2025	Total 2024
	2025	2025	2025	2025	2025	2025	2025		
	£	£	£	£	£	£	£	£	£
Individual lesson fees	129,721	145,758	-	-	-	-	-	275,479	210,980
Group lessons	52,500	-	-	-	-	-	-	52,500	62,002
Exam fees	3,336	-	-	-	-	-	-	3,336	3,671
Fees from participants	-	-	67,126	-	-	-	-	67,126	65,576
Shared lesson fees	-	-	-	-	-	-	-	-	18,521
Donations and grants	-	-	-	27,041	62,905	2,400	40,029	132,375	-
Other income	5,665	-	-	2,815	68	12,697	-	21,245	5,755
	191,222	145,758	67,126	29,856	62,973	15,097	40,029	552,061	366,505
Analysis by fund									
Unrestricted funds	191,222	145,758	67,126	-	-	15,097	-	419,203	366,505
Restricted funds	-	-	-	29,856	62,973	-	40,029	132,858	-
	191,222	145,758	67,126	29,856	62,973	15,097	40,029	552,061	366,505

4 Income from charitable activities **(Continued)**

For the year ended 31 August 2024

	Term Time	School Music Agency	Holiday Courses	Total 2024
	£	£	£	£
Individual lesson fees	122,913	-	88,067	210,980
Group lessons	60,854	-	1,148	62,002
Exam fees	3,671	-	-	3,671
Fees from participants	-	65,576	-	65,576
Shared lesson fees	-	-	18,521	18,521
Other income	5,755	-	-	5,755
	193,193	65,576	107,736	366,505
Analysis by fund				
Unrestricted funds	193,193	65,576	107,736	366,505

5 Income from investments

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Interest receivable	787	758

6 Other income

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Other income	6,000	-	6,000	2,495	10,232	12,727

7 Charitable activities

	Term Time	School Music Agency	Holiday Courses	Bursary Fund & Kinglsey Brass	Community Music	Barbican House Management	Barbican Project	Total 2025	Total 2024
	2025	2025	2025	2025	2025	2025	2025		
	£	£	£	£	£	£	£	£	£
Staff costs	46,500	15,241	12,455	-	29,428	-	-	103,624	230,495
Holiday courses costs	-	-	36,155	-	-	-	-	36,155	33,728
Examination costs	1,110	-	-	-	-	-	-	1,110	1,291
Instruments and music	1,469	-	2,373	30	5	-	-	3,877	4,260
Prizes / Bursaries awarded	150	-	-	28,946	-	-	-	29,096	20,636
Property costs including utilities	-	-	-	-	-	12,598	118	12,716	20,227
Office and administration costs	1,332	-	848	-	136	-	2,610	4,926	7,378
Miscellaneous costs	3,363	-	2,046	805	3,501	923	256	10,894	4,268
Sub contractor and other staff costs	120,774	113,994	21,667	1,043	14,376	50	112	272,016	-
	174,698	129,235	75,544	30,824	47,446	13,571	3,096	474,414	322,283
Share of support costs (see note 8)	94,591	31,530	31,530	-	-	-	-	157,651	166,164
Share of governance costs (see note 8)	1,296	432	432	-	-	-	-	2,160	1,980
	270,585	161,197	107,506	30,824	47,446	13,571	3,096	634,225	490,427
Analysis by fund									
Unrestricted funds	241,480	158,400	90,901	-	-	5,291	-	496,072	376,880
Restricted funds	29,105	2,797	16,605	30,824	47,446	8,280	3,096	138,153	113,547
	270,585	161,197	107,506	30,824	47,446	13,571	3,096	634,225	490,427

7 Charitable activities **(Continued)**

For the year ended 31 August 2024

	Term Time	Holiday Courses	School Music Agency	Bursary Fund & Kinglsey Brass	Community Music	Barbican House Management	Total 2024
	£	£	£	£	£	£	£
Freelance costs	124,416	13,756	81,589	-	-	10,734	230,495
Holiday courses costs	-	33,728	-	-	-	-	33,728
Examination costs	1,291	-	-	-	-	-	1,291
Instruments and music	4,151	100	-	-	-	9	4,260
Prizes / Bursaries awarded	100	-	-	20,536	-	-	20,636
Property costs including utilities	3,853	-	-	-	16,374	-	20,227
Office and administration costs	7,265	63	-	-	50	-	7,378
Miscellaneous costs	2,179	24	-	-	-	2,065	4,268
	143,255	47,671	81,589	20,536	16,424	12,808	322,283
Share of support costs (see note 8)	84,744	23,263	58,157	-	-	-	166,164
Share of governance costs (see note 8)	1,010	277	693	-	-	-	1,980
	229,009	71,211	140,439	20,536	16,424	12,808	490,427
Analysis by fund							
Unrestricted funds	165,230	71,211	140,439	-	-	-	376,880
Restricted funds	63,779	-	-	20,536	16,424	12,808	113,547
	229,009	71,211	140,439	20,536	16,424	12,808	490,427

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	126,606	-	126,606	153,766	-	153,766
Property costs including utilities	3,295	-	3,294	3,361	-	3,361
Office and administration costs	24,950	-	24,950	6,604	-	6,604
Depreciation and amortisation	2,740	-	2,740	2,373	-	2,373
Bank charges and bad debts	60	-	60	60	-	60
Independent examiner fee	-	2,160	2,160	-	1,980	1,980
	157,651	2,160	159,810	166,164	1,980	168,144
Analysed between						
Charitable activities	157,651	2,160	159,811	166,164	1,980	168,144

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,160	1,980
Depreciation of owned tangible fixed assets	2,740	2,373

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Independent examination of the financial statements of the charity	2,160	1,980

11 Trustees

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	12	8

Employment costs	2025 £	2024 £
Wages and salaries	211,717	153,766
Social security costs	14,282	-
Other pension costs	4,231	-
	230,230	153,766

The key management personnel for Gloucestershire Academy of Music Limited are the trustees, the Principal, the Executive Director and the Operations Director. The trustees receive no remuneration. The total employees benefits including pension contributions of the key management personnel were £136,573 (2024: £101,854).

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Instruments and equipment	Piano	Computer equipment	Total
	£	£	£	£
Cost				
At 1 September 2024	15,863	23,685	5,400	44,948
Additions	1,928	2,000	888	4,816
At 31 August 2025	17,791	25,685	6,288	49,764
Depreciation and impairment				
At 1 September 2024	12,880	16,092	2,634	31,606
Depreciation charged in the year	737	1,439	564	2,740
At 31 August 2025	13,617	17,531	3,198	34,346
Carrying amount				
At 31 August 2025	4,174	8,154	3,090	15,418
At 31 August 2024	2,983	7,593	2,767	13,343

14 Tangible fixed assets **(Continued)**

All of the above assets are used for charitable purposes.

15 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	1,753	8,681
Prepayments and accrued income	5,144	(55)
	6,897	8,626

16 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	3,032	(1,408)
Trade creditors	2,482	3,896
Other creditors	-	28
Accruals and deferred income	8,670	20,885
	14,184	23,401

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	4,231	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

			Movement in funds			
	Gains and losses	Balance at 1 September 2024	Incoming resources	Resources expended	Transfers	Balance at 31 August 2025
	£	£	£	£	£	£
Bursary fund	-	30,223	36,001	(28,946)	(3,238)	34,040
Arts Council England	-	-	56,787	(56,787)	-	-
Barbican Project	-	220,386	40,029	(3,097)	6,142	263,461
Dementia Choir	-	6,207	44,197	(27,107)	(6,207)	17,090
Stand By Me	-	-	18,318	(15,338)	-	2,980
Kingsley Brass	-	-	1,302	(1,879)	5,738	5,161
NHS Projects	-	-	5,000	(5,000)	-	-
	-	256,816	201,634	(138,154)	2,435	322,732

Purpose of restricted funds

Bursary fund - To make awards to individuals and families of existing and prospective students attending term-time activities and holiday courses.

Arts Council England - This is funding for training and courses in Gloucestershire.

Barbican Project - to engage professionals and undertake research to produce a project viability report on the purchase of Barbican House.

Dementia Choir - To provide weekly choir sessions and performance opportunities to boost the wellbeing of adults living with Dementia.

Kingsley Brass - A county wide band for young players to give them additional learning opportunities of playing in an ensemble setting, performing in public and participating in competitions.

Stand By Me - An intergenerational music project, connecting children and care home residents through a series of interactive workshops giving young and old enriching musical experiences and the opportunity to make friends across the generations.

NHS Project - A pilot hospital project bringing the therapeutic benefits of live music to patients in older adults' and children's wards in Cheltenham and Gloucester hospitals.

18 Restricted funds **(Continued)**

Transfers

Bursary Fund - Gift Aid of £2,500 was incorrectly allocated to unrestricted funds in the prior year; this has now been corrected and allocated to the Bursary Fund. Additionally, Kingsley Brass was previously amalgamated with the Bursary Fund, but this year the funds are being reported separately. Consequently, £5,738 has been transferred from the Bursary Fund to Kingsley Brass.

Barbican Fund - In the prior year, the Barbican Fund Appeal and Barbican House Management were incorrectly combined, despite Barbican House Management being an unrestricted fund. This year, the funds have been separated, and £6,142 has been transferred from unrestricted funds to correct the opening balance for the Barbican Fund Appeal.

Dementia Choir - An additional accrual was recorded in the prior year for the Dementia Choir, which resulted in income being double-counted. To correct this, £6,207 has been transferred from restricted funds to unrestricted funds.

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 August 2025:			
Tangible assets	15,418	-	15,418
Current assets/(liabilities)	30,542	322,732	353,274
	45,960	322,732	368,692

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	13,343	-	13,343
Current assets/(liabilities)	80,333	256,816	337,149
	93,676	256,816	350,492

20 Related party transactions

During the year, the aggregate amount of donations received from related parties amounted to £nil (2024: £nil).

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

GLOUCESTERSHIRE ACADEMY OF MUSIC LIMITED

England & Wales - Charity number 1085708

Accounts

Charity Registration No. 1085708

Company Registration No. 02796427 (England and Wales)

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees & board of directors	V Hargreaves	Chairman
	S Belinfante	Vice Chairman
	S Kesavan	Treasurer - Appointed 14/12/23
	D Kenny	
	G Greenwell	
	J Aviss	
	I Mean	
	F Curtis	
	A Conway-Jones	
	D Lanyon	
	C Woodd	
	J Kemp	Appointed 24/03/24
Secretary	A Veazey	
Charity number	1085708	
Company number	02796427	
Registered office	Barbican House 31 Barbican Road Gloucester GL1 2JF	
Independent examiner	Griffiths Marshall 4th Floor Llanthony Warehouse The Docks Gloucester GL1 2EH	
Advisors	D Aviss	President - Stepped down 31/07/24 Patron - Appointed 01/09/24
	C Lumsden	Founder
Senior staff members	R Ashton-Phillips	Executive Director
	G Oxley	Principal
	S Bain	Operations Director

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

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GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:
Gloucestershire Academy of Music (GAM) is a charitable company limited by guarantee, governed by its memorandum of association adopted on 20 February 1993.

Trustee selection methods:
Trustees are appointed by the members of the company either to fill a casual vacancy or as an addition to the Board of Trustees, provided the prescribed maximum of 14 Trustees is not exceeded. The Trustees in their capacity as members of the company and directors actively and regularly review the composition of the board and the skills represented on it.

Organisational structure:
The Charity operates under a governing Board of Directors consisting of the 12 Trustees, the Principal and Executive Director also attend Board meetings which are held on average four times a year.

A Finance Committee meets at least 3 times per year and is involved with preparation of the business plan and financial projections.

The day-to-day management of the Charity is delegated to the Business Consultant and the Principal.

Trustee induction and training:
Trustee induction and training has been carried out this year with the appointment of 2 new trustees.

A Disclosure and Barring Service check is completed for Trustees in accordance with Government and/or Charity Commission guidelines for charities working with children and/or vulnerable adults. Trustees are also asked to undergo certificated safeguarding training.

Related parties:
GAM is a partner in the Gloucestershire Music Education Hub (branded as Make Music Gloucestershire), which distributes funding from Arts Council England and is GAM's primary investor. *From September 2024 onwards, The 'Make Music Gloucestershire' Hub will become the new tri-hub area know as GSW Music Education Hub covering Gloucestershire, Swindon and Wiltshire.* Other investors in 2023/24 were, Brimpsfield Music Society, Gloucestershire Community Foundation, Barnwood Trust, National Lottery Awards for All, National Academy for Social Prescribing, and the Honourable Company of Gloucestershire Charitable Trust.

GAM worked with 11 external partners throughout the year. GAM's key partnerships were with Cheltenham Festivals, the Carducci String Quartet, Make Music Gloucestershire, Young Gloucestershire, and the Flowers Band. GAM supported Gloucestershire Symphony Orchestra in the development and delivery of Gloucestershire Young Musician of the Year. GAM has continued to provide an exam centre for ABRSM exams and is now the main centre for Trinity College exams as well.

GAM is grateful for its partnership with Cheltenham's Dean Close School which accommodates GAM's Saturday afternoon activities and this year again hosted more than 150 young musicians at The Big String and The Big Blast workshops. Dean Close has supported GAM's Inspire project, as well as hosting the Gloucestershire Young Musician of the Year contest in the past. During the summer, GAM's Inspire orchestra worked with Cheltenham Festivals and county special schools at a pioneering event in Cheltenham Town Hall. Malvern College worked with GAM to host this year's popular adult Early Music Course, a residential week attended by 70 participants in August.

Risk management:
Ever since the Pandemic, risk management has been at the forefront of GAM's priorities. The Trustees assess risk on a rolling basis as part of an organisational development programme.

The programme of work is set out in a business plan which ensures that the proposed level of activity is within GAM's financial and human resource capabilities. The plan is approved by the Trustees before implementation and projects or programmes are not initiated unless adequately funded.

All personnel, including trustees and volunteers, who are in regular contact with children or vulnerable adults are required to undergo an enhanced Disclosure and Barring Service check (where the role is in line with DBS regulations) and to undertake safeguarding training.

OBJECTIVES AND ACTIVITIES

Objects of the charity:
GAM exists to advance public education by the promotion of the study, practice, knowledge and appreciation of the art or science of music and other performing arts.

GAM's activities were guided by its mission statement for the year, which is to:

- Play a key role, with partners, in ensuring all children and young people in Gloucestershire have access to the proven benefits of music.
- Provide access, development and progression opportunities for children, young people and adults; leading the way in classical music education through working with schools, training music teachers and providing top quality tuition using our holistic, proven teaching approaches.
- Work with partners to build and sustain Barbican Arts as an exciting and inclusive performing arts centre that creates opportunities, enriches lives, sparks new collaborations, develops talent and inspires through engagement with professional artists.

Public benefit:
In planning GAM's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit.

The main activities undertaken for public benefit during 2023/24 were:

- a programme of organisational development driven by the aims of improving efficiency, maximising impact and reach through partnership and extending reach and diversifying the range of student beneficiaries
- to plan for an exciting future for Barbican House, GAM's headquarters, to maintain and develop its engagement with a broad cross-section of communities
- whole class, small group and 1-1 tuition in schools, making music accessible to a broader range of children and young people
- sustaining a diverse and attractive programme of group sessions and courses, as well as individual tuition, at GAM's centres in Gloucester and Cheltenham
- development of an inclusion and community engagement programme underpinned by a focus on extending the benefits of music to minority communities under-represented in the sector.
- running a bursary fund to bring down financial barriers to engagement in GAM's services. A fast-track version of our bursary scheme was set up soon after lockdown to assist participants from families facing economic challenges due to the pandemic. This fund has helped nearly 20 students in the past year and continues to do so.

ACHIEVEMENTS AND PERFORMANCE

2023/24 has been a successful year for GAM. Our numbers of participants across all services has exceeded expectations. We have also been successful in recruiting a new Executive Director. With extensive industry experience they bring new strategic leadership and will help to implement modernisation throughout the organisation.

Barbican House purchase
GAM's key objective of purchasing Barbican House has moved forward successfully. A purchase price has been agreed with current landlords, Gloucester City Council and we are actively working towards a completion date within the 2024/25 period. Once complete, a process of surveys and consultations will begin to assess the potential for developing the current building to improve accessibility and capacity. This is part of the longer-term sustainability plan for the organisation.

Expanding reach
Executive Director Richard Ashton-Phillips and Principal Glyn Oxley have devised a plan through which to diversify GAM's programmes, services and community reach, including plans to appoint a community engagement lead.

Board Governance Structure
The GAM Board has reshaped its working practices this year with the rationalisation of its committees: The Bursary subcommittee now comes under the umbrella of the Finance and General Purposes Committee. The new Barbican House Redevelopment Committee has been established to steer the purchase and development of GAM;'s headquarters.

Tony Veazey continues in his capacity as Company Secretary.

New trustees, who joined during the 2023/24 - Actuary, Supriya Kesavan and Property Consultant, James Kemp.

GAM's reach has been growing year on year. The Big String and its sister event The Big Blast attracted in excess of 150 students from the county and beyond. Another outreach success involved Cheltenham Festival in July when GAM provided its Inspire Orchestra to play at the first event of its kind involving special schools from across the county and the summer holidays saw 60 adults attending a residential Early Music Course at Malvern College plus three holiday courses for young musicians of varying abilities.

During the year 2023-24:

Although working with whole classes in schools has made a very slow recovery and has not yet returned to pre-pandemic levels, GAM has seen a large expansion of school-based individual teaching. The number of pupils receiving weekly instrumental and vocal lessons in schools has increased by over 30%. As well as benefiting schools and their pupils, this means that we are offering work to increasing numbers of freelance musicians.

Our Barbican House and Dean Close music centres have increased their reach through a targeted marketing campaign.

Many of our students involved in the Inspire project also took part in a high-profile concert at Worcester Cathedral as part of the iconic Three Choirs Festival.

The GAM/Gloucester Dementia Choir has tripled its attendance over the 12 months to August and plans are in place to establish a second choir and also a pilot for a Young Onset Dementia Choir. GAM Executive Director is also working in partnership with NHS and University of Gloucestershire to establish a research project working with in-patient Dementia sufferers at Cheltenham General Hospital.

A pilot project for musical medicine In the Children's centre at Gloucestershire Royal hospital is also in the pipeline.

Barbican House has now become the centre for all Trinity and Trinity Rock and Pop exams in Gloucestershire in addition to being the main ABRSM exam centre.

The statistics for 2023-2024
Over the course of the 2023/24 academic year we achieved the following:

- Worked with 1,904 participants aged 3-18
- Worked with over 180 adults
- Reached participants from 90 schools
- Arranged or took part in 28 public performances
- Delivered music activities to 30 schools from all parts of Gloucestershire
- Contracted 48 music leaders to deliver lessons, workshops, courses and masterclasses
- Assisted 41 participants through the bursary scheme.

Development of Barbican House
The board and GAM team have worked hard to maximise use of Barbican House, welcoming users who share GAM's vision for inclusive and high-quality performing arts provision.

The Flowers Band are based in Barbican House and will be working with GAM in the future to develop their youth offer and have already enhanced GAM's brass programme. A brand new project Kingsley Brass was officially launched in February 2024 offering brass instrument tuition to students from local secondary schools.

Throughout the year we have hosted contest rehearsals for several Brass Bands from all over England.

We have partnered with the Gloucestershire LAMDA organisation who now use Barbican House to deliver acting, poetry, public speaking and musical theatre classes.

We also house the Cheltenham Trust's Gamelan, which is used for workshops by schools, adults and holiday courses.

Hire income from these additional users helps us to meet our building maintenance and overhead costs but also creates a unique arts educational hub in the county.

FINANCIAL REVIEW

Reserves policy:
It is the Trustees' policy to maintain sufficient funds to satisfy both the current programme of work as well as providing a base reserve of unrestricted funds.

These funds may be used to cover a funding shortfall in a project, either to its planned conclusion or to bridge a gap in its targeted funding. In addition, there is a contingency fund available for unforeseen organisational obligations and future salary commitments.

Details of any funds materially in deficit:
No funds were in deficit.

The trustees' report was approved by the Board of Trustees.

.....

Full Name: VIVIENNE MANUELITA RAE HARGREAVES

Position: TRUSTEE

Date: 20.05.2025

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also the directors of Gloucestershire Academy of Music Ltd for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

I report to the trustees on my examination of the financial statements of Gloucestershire Academy of Music Ltd (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stephen Humphries FCA
Griffiths Marshall
4th Floor
Llanthony Warehouse
The Docks
Gloucester
Gloucestershire
GL1 2EH

Dated: 27 May 2025

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	9,401	91,469	100,870	3,012	176,469	179,481
Charitable activities	4	366,505	-	366,505	314,121	-	314,121
Other trading activities	5	-	-	-	-	7,703	7,703
Investments	6	758	-	758	630	-	630
Other income	7	2,495	10,232	12,727	8,206	1,277	9,483
Total income		379,159	101,701	480,860	325,969	185,449	511,418
Expenditure on:							
Charitable activities	8	376,880	113,547	490,427	296,032	124,417	420,449
Total expenditure		376,880	113,547	490,427	296,032	124,417	420,449
Net income/(expenditure) and movement in funds		2,279	(11,846)	(9,567)	29,937	61,032	90,969
Reconciliation of funds:							
Fund balances at 1 September 2023		91,397	268,662	360,059	61,460	207,630	269,090
Fund balances at 31 August 2024		93,676	256,816	350,492	91,397	268,662	360,059

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	**15**		13,343		14,151
Current assets					
Debtors	**16**	8,626		11,381	
Cash at bank and in hand		351,924		342,599	
		360,550		353,980	
Creditors: amounts falling due within one year	**17**	(23,401)		(8,072)	
Net current assets			337,149		345,908
Total assets less current liabilities			350,492		360,059
Income funds					
Restricted funds	**18**		256,816		268,662
Unrestricted funds			93,676		91,397
			350,492		360,059

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26/5/2025

.....
S Kesevan
Trustee

Company Registration No. 02796427

1 Accounting policies

Charity information

Gloucestershire Academy of Music Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Barbican House, 31 Barbican Road, Gloucester, GL1 2JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and that the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advanced of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies **(Continued)**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probably that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of term-time courses, holiday courses, Schools Music Agency, bursaries, Barbican project and Dementia Choir undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision 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.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets are included at cost or fair value on acquisition and then amortised over the life of the asset.

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Instruments and equipment	15% reducing balance
Piano	15% reducing balance
Computer equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Employees are enrolled in the NEST auto enrolment scheme, which is a defined contribution scheme. Contributions are recognised as they become payable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Donations and gifts	9,401	27,690	37,091	3,012	57,739	60,751
Grants	-	63,779	63,779	-	118,730	118,730
	9,401	91,469	100,870	3,012	176,469	179,481
Grants receivable for core activities						
Arts Council England	-	63,779	63,779	-	70,553	70,553
L G Harris Trust	-	-	-	-	20,000	20,000
Summerfield Trust	-	-	-	-	20,000	20,000
Barnwood Trust	-	-	-	-	8,177	8,177
	-	63,779	63,779	-	118,730	118,730

4 Income from charitable activities

	Term-time courses 2024	Holiday courses 2024	Schools Music Agency 2024	Total 2024	Term-time courses 2023	Holiday courses 2023	Schools Music Agency 2023	Total 2023
	£	£	£	£	£	£	£	£
Individual lesson fees	122,913	-	88,067	210,980	92,200	-	70,268	162,468
Group lessons	60,854	-	1,148	62,002	62,753	-	2,491	65,244
Exam fees	3,671	-	-	3,671	1,584	-	-	1,584
Fees from participants	-	65,576	-	65,576	-	56,831	-	56,831
Shared lesson fees	-	-	18,521	18,521	-	-	21,226	21,226
Other income	5,755	-	-	5,755	4,981	-	1,787	6,768
	193,193	65,576	107,736	366,505	161,518	56,831	95,772	314,121

5 Income from other trading activities

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising events	-	7,703

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	758	630

7 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	2,495	10,232	12,727	8,206	1,277	9,483

8 Charitable activities

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Dementia Choir	Total 2024	Total 2023
	2024	2024	2024	2024	2024	2024		
	£	£	£	£	£	£	£	£
Freelance costs	124,416	13,756	81,589	-	-	10,734	230,495	187,014
Holiday courses costs	-	33,728	-	-	-	-	33,728	32,744
Examination costs	1,291	-	-	-	-	-	1,291	1,386
Instruments and music	4,151	100	-	-	-	9	4,260	3,681
Prizes / Bursaries awarded	100	-	-	20,536	-	-	20,636	7,354
Property costs including utilities	3,853	-	-	-	16,374	-	20,227	38,740
Office and administration costs	7,265	63	-	-	50	-	7,378	9,266
Miscellaneous costs	2,179	24	-	-	-	2,065	4,268	3,065
	143,255	47,671	81,589	20,536	16,424	12,808	322,283	283,250
Share of support costs (see note 9)	84,744	23,263	58,157	-	-	-	166,164	135,399
Share of governance costs (see note 9)	1,010	277	693	-	-	-	1,980	1,800
	229,009	71,211	140,439	20,536	16,424	12,808	490,427	420,449
Analysis by fund								
Unrestricted funds	165,230	71,211	140,439	-	-	-	376,880	296,032
Restricted funds	63,779	-	-	20,536	16,424	12,808	113,547	124,417
	229,009	71,211	140,439	20,536	16,424	12,808	490,427	420,449

8 Charitable activities **(Continued)**

For the year ended 31 August 2023

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Dementia Choir	Total 2023
	£	£	£	£	£	£	£
Freelance costs	98,374	9,772	71,103	-	5,040	2,725	187,014
Holiday courses costs	-	32,744	-	-	-	-	32,744
Examination costs	1,386	-	-	-	-	-	1,386
Instruments and music	3,009	128	33	-	339	172	3,681
Prizes / Bursaries awarded	150	-	-	7,204	-	-	7,354
Property costs including utilities	10,282	889	1,067	-	26,324	178	38,740
Office and administration costs	6,241	966	718	-	1,145	196	9,266
Miscellaneous costs	2,475	12	-	-	398	180	3,065
	121,917	44,511	72,921	7,204	33,246	3,451	283,250
Share of support costs (see note 9)	106,139	10,168	16,364	2,313	-	415	135,399
Share of governance costs (see note 9)	1,368	180	216	-	-	36	1,800
	229,424	54,859	89,501	9,517	33,246	3,902	420,449
Analysis by fund							
Unrestricted funds	151,672	54,859	89,501	-	-	-	296,032
Restricted funds	77,752	-	-	9,517	33,246	3,902	124,417
	229,424	54,859	89,501	9,517	33,246	3,902	420,449

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	153,766	-	153,766	114,391	-	114,391
Property costs including utilities	3,361	-	3,361	15,150	-	15,150
Office and administration costs	6,604	-	6,604	3,282	-	3,282
Depreciation and amortisation	2,373	-	2,373	2,516	-	2,516
Bank charges and bad debts	60	-	60	60	-	60
Independent examiner fee	-	1,980	1,980	-	1,800	1,800
	166,164	1,980	168,144	135,399	1,800	137,199
Analysed between						
Charitable activities	166,164	1,980	168,144	135,399	1,800	137,199

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,980	1,800
Depreciation of owned tangible fixed assets	2,373	2,516

11 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
For audit services		
Audit of the financial statements of the charity	1,980	1,800

12 Trustees

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	8	7

Employment costs	2024 £	2023 £
Wages and salaries	153,766	114,391

The key management personnel for Gloucestershire Academy of Music Limited are the trustees, the Principal, the Executive Director and the Operations Director. The trustees receive no remuneration. The total employees benefits including pension contributions of the key management personnel were £101,854 (2023: £78,216).

There were no employees whose annual remuneration was more than £60,000.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Instruments and equipment	Piano	Computer equipment	Total
	£	£	£	£
Cost				
At 1 September 2023	14,298	23,685	5,400	43,383
Additions	1,565	-	-	1,565
At 31 August 2024	15,863	23,685	5,400	44,948
Depreciation and impairment				
At 1 September 2023	12,354	14,752	2,126	29,232
Depreciation charged in the year	526	1,340	507	2,373
At 31 August 2024	12,880	16,092	2,633	31,605
Carrying amount				
At 31 August 2024	2,983	7,593	2,767	13,343
At 31 August 2023	1,944	8,933	3,274	14,151

All of the above assets are used for charitable purposes.

16 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	8,681	8,156
Prepayments and accrued income	(55)	3,225
	8,626	11,381

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	(1,408)	(1,184)
Trade creditors	3,896	7,060
Other creditors	28	28
Accruals and deferred income	20,885	2,168
	23,401	8,072

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds		
	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£
Bursary fund	37,629	13,130	(20,536)	30,223
Arts Council England	-	63,779	(63,779)	-
Barbican Project	224,826	11,985	(16,425)	220,386
Dementia Choir	6,207	12,807	(12,807)	6,207
	268,662	101,701	(113,547)	256,816

Purpose of restricted funds

Bursary fund - to make awards to individuals and families of existing and prospective students attending term-time activities and holiday courses.

Arts Council England - this is funding for training and courses in Gloucestershire.

Barbican Project - to engage professionals and undertake research to produce a project viability report on the purchase of Barbican House.

Dementia Choir - to provide weekly choir sessions and performance opportunities to boost the wellbeing of adults living with Dementia.

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	13,343	-	13,343
Current assets/(liabilities)	80,333	256,816	337,149
	93,676	256,816	350,492

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	14,151	-	14,151
Current assets/(liabilities)	77,246	268,662	345,908
	91,397	268,662	360,059

20 Related party transactions

During the year, the aggregate amount of donations received from related parties amounted to £nil(2023: £2,835 with all being restricted to the Barbican Project).

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

GLOUCESTERSHIRE ACADEMY OF MUSIC LIMITED

England & Wales - Charity number 1085708

Accounts

Charity Registration No. 1085708

Company Registration No. 02796427 (England and Wales)

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees & board of directors	V Hargreaves	Chairman
	S Belinfante	Vice Chairman
	L Cong	Treasurer - Appointed 23/01/23
	D Kenny	
	G Greenwell	
	J Aviss	
	I Mean	
	F Curtis	Appointed 28/11/22
	A Conway-Jones	Appointed 28/11/22
	D Lanyon	Appointed 28/11/22
	C Woodd	Appointed 22/05/23
Secretary	A Veazey	
Charity number	1085708	
Company number	02796427	
Registered office	Barbican House 31 Barbican Road Gloucester GL1 2JF	
Independent examiner	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ	
Advisors	D Aviss	President
	C Lumsden	Founder
	G Oxley	Principal
	C Wilkins	Business Consultant
Senior staff members	G Oxley	Principal
	S Bain	Operations Director

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

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GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:
Gloucestershire Academy of Music (GAM) is a charitable company limited by guarantee, governed by its memorandum of association adopted on 20 February 1993.

Trustee selection methods:
Trustees are appointed by the members of the company either to fill a casual vacancy or as an addition to the Board of Trustees, provided the prescribed maximum of 14 Trustees is not exceeded. The Trustees in their capacity as members of the company and directors actively and regularly review the composition of the board and the skills represented on it.

Organisational structure:
The Charity operates under a governing Board of Directors consisting of the Trustees, the Principal and Business Consultant as well as specialist advisors, such as the President, also attend Board meetings which are held (on average) every other month.

A Finance Committee meets at least 3 times per year and is involved with preparation of the business plan and financial projections.

The day-to-day management of the Charity was delegated to the Operations Director and Principal.

Trustee induction and training:
Trustee induction and training has been carried out this year with the appointment of 5 new trustees.

A Disclosure and Barring Service check is completed for Trustees in accordance with Government and/or Charity Commission guidelines for charities working with children and/or vulnerable adults. Trustees are also asked to undergo certificated safeguarding training.

Related parties:
GAM is a partner in the Gloucestershire Music Education Hub (branded as Make Music Gloucestershire), which distributes funding from Arts Council England and is GAM's primary investor. Other investors in 2022/2023 were The Summerfield Trust and the Barnwood Trust.

GAM worked with 11 external partners throughout the year. GAM's key partnerships were with Cheltenham Festivals, the Carducci String Quartet, Make Music Gloucestershire, Gloucestershire Boys' Choir, Jackie Shewell-Thomas Ballet and the Flowers Band. GAM supported Gloucestershire Symphony Orchestra in the development and delivery of Gloucestershire Young Musician of the Year. GAM has continued to provide an exam centre for ABRSM and Trinity exams.

GAM is grateful for its partnership with Cheltenham's Dean Close School which accommodates GAM's Saturday afternoon activities and this year hosted more than 180 young musicians at The Big String and The Big Blast workshops. Dean Close has supported GAM's Inspire project, as well as hosting the Gloucestershire Young Musician of the Year contest in the past. During the summer, GAM's Inspire orchestra worked again with Cheltenham Festivals and county special schools at an event in Cheltenham Town Hall.

Risk management:
Risk management assessments have been at the forefront of GAM's activities particularly with the onset of the pandemic and its effect on the organisational and financial aspects of the academy. The Trustees assess risk on a rolling basis as part of an organisational development programme.

The programme of work is set out in a business plan which ensures that the proposed level of activity is within GAM's financial and human resource capabilities. The plan is approved by the Trustees before implementation and projects or programmes are not initiated unless adequately funded.

All personnel, including trustees and volunteers, who are in regular contact with children or vulnerable adults are required to undergo an enhanced Disclosure and Barring Service check (where the role is in line with DBS regulations) and to undertake safeguarding training.

OBJECTIVES AND ACTIVITIES

Objects of the charity:
GAM exists to advance public education by the promotion of the study, practice, knowledge and appreciation of the art or science of music and other performing arts.

GAM's activities were guided by its strategic objectives for the year, which is to:

- Play a key role, with partners, in ensuring all children and young people in Gloucestershire have access to the proven benefits of music.
- Provide access, development and progression opportunities for children, young people and adults; leading the way in classical music education through working with schools, training music teachers and providing top quality tuition using our holistic, proven teaching approaches.
- Work with partners to build and sustain Barbican Arts as an exciting and inclusive performing arts centre that opens up opportunities, enriches lives, sparks new collaborations, develops talent and inspires through engagement with professional artists.

Public benefit:
In planning GAM's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit.

A strong focus was placed on maintaining an online presence during Covid lockdowns to ensure there was minimum disruption to our provision and that students and staff could access our activities safely.

The main activities undertaken for public benefit during 2022/23 were:

- a programme of organisational development driven by the aims of improving efficiency, maximising impact and reach through partnership and extending reach and diversifying the range of student beneficiaries
- to plan for an exciting future for Barbican House, GAM's headquarters, to maintain and develop its engagement with a broad cross-section of communities.
- whole class, small group and 1-1 tuition in schools, making music accessible to a broader range of children and young people.
- sustaining a diverse and attractive programme of group sessions and courses, as well as individual tuition, at GAM's centres in Gloucester and Cheltenham.
- development of an inclusion and community engagement programme underpinned by a focus on extending the benefits of music to minoritized communities under-represented in the sector.
- running a bursary fund to bring down financial barriers to engagement in GAM's services. A fast-track version of our bursary scheme was set up soon after lockdown to assist participants from families facing economic challenges due to the pandemic. This fund has helped over 20 students in the past year and continues to do so.

ACHIEVEMENTS AND PERFORMANCE

GAM's 40th Anniversary Year has been a pivotal one in planning a new and sustainable future for the academy. And despite major changes, GAM can boast more students enrolling in 2022-23 than in the previous years and a trading profit surplus.

Barbican House purchase proposal
GAM's key objective of purchasing Barbican House is well under way, with £433,624 raised thanks to capital fundraiser Jacqueline Kingsley. There is £66,375 left to raise. How this is addressed is being actively explored by trustee Gill Greenwell through leasehold options with our landlords Gloucester City Council. It also provides food for thought on how we engineer best outcomes for GAM going forward - particularly in terms of brokering partnerships that will benefit our purpose mission-wise and financially.

Expanding reach
Principal Glyn Oxley has devised a plan through which to diversify GAM's programmes, services and community reach, including plans to appoint a community engagement lead.

Board Governance Structure
The GAM Board has reshaped its working practices this year with the formation of new subcommittees: Operations and Estates have been added to the existing Finance and Bursary Committees.

The GAM Board has also seen changes during the past year with Bursary Committee chair Janet Hall stepping down in the Spring, along with lawyer Tony Veazey, who is continuing in his capacity as Company Secretary. Tony has been instrumental in drawing up a new constitution for GAM's Board which was approved by the Charity Commission in the summer.

New trustees, who joined during the summer, were lawyer Gill Greenwell, educationalist Jen Aviss and media/ business expert Ian Mean.

The GAM staff team has seen turnover post pandemic with a newly-created role of Operations Director being taken on by Sue Bain, former registrar at Sir Thomas Rich's Grammar School, Karin Lythell is now Schools Assistant with expanded responsibilities. GAM has appointed a new Finance Officer.

Chairman of the Finance Committee Jim Webster and Treasurer Flavia Jones have both been instrumental in helping the team continue to function during these staff changes. They have both now stepped down and handed over to new treasurer Lin Cong appointed in January 2023.

GAM's reach has been growing year on year. The Big String and its sister event The Big Blast attracted in excess of 150 students from the county and beyond involved in music making activities. Another outreach success involved Cheltenham Festival in July when GAM provided its Inspire Orchestra to play again at their event involving special schools from across the county and the summer holidays saw 70 adults attending a residential Early Music Course at Malvern College plus three holiday courses for young musicians of varying abilities.

During the year 2022-23:
Although working with whole classes in schools has made a very slow recovery and has not yet returned to pre-pandemic levels, GAM has seen a large expansion of school-based individual teaching. The number of pupils receiving weekly instrumental and vocal lessons in schools has reached approximately 250 almost tripled this academic year. As well as benefiting schools and their pupils, this means that we are offering regular work to a good number of freelance musicians.

Several high-profile celebratory events were held during the year:

- A soiree for GAM donors and prospective donors at Barbican House by President Professor Derek Aviss and his wife Jen, also featuring two of Derek's cello students from Trinity Laban.
- A Celebration Concert led by founder Caroline Lumsden at Cheltenham's Pittville Pump Room when prominent alumni such as the Carducci String Quartet, String Fever, Joe Middletone and Chloe Foy performed.
- Nethra Association of Performing Arts held a fund raising spectacle of Indian dancing and singing at Barbican House.
- GAM's Big Birthday Bash at Cheltenham Town Hall in January 2023 involving more than 200 GAM students performing with alumna and star of musical theatre Sarah Cubitt.

The Adult Early Music course saw another highly successful residential week, returning for a second year to Malvern College. Not only is this a perfect venue for this popular course, but the college is the former employer of our founder, Alan Lumsden and our late and much missed colleague, woodwind specialist Wes Duggan.

The Gloucester Dementia Choir was launched in December 2022 and regularly attracts over 50 people each Friday morning.

The statistics for 2022-2023
Over the course of the 22-23 academic year we achieved the following:

- Worked with 1,711 participants aged 3-18
- Worked with 170 adults
- Reached participants from 85 schools, 6 of which are outside Gloucestershire and one scout group.
- Arranged or took part in 19 public performances
- Delivered music activities to 27 schools from all parts of Gloucestershire
- Contracted over 50 music leaders to deliver lessons, workshops, courses and masterclasses
- Assisted 24 participants through our bursary scheme

Development of Barbican House
The board and GAM team have worked hard to maximise use of Barbican House, welcoming users who share GAM's vision for inclusive and high-quality performing arts provision. The Flowers Band are based in Barbican House and will be working with GAM in the future to develop their youth offer and have already enhanced GAM's brass programme. The Nethra Academy of Performing Arts have brought diversity to our activities. Jackie Shewell-Thomas ran her dance classes after school here until her retirement in the summer, and there have been successful projects involving her dancers and GAM musicians. Gloucestershire Boys' Choir, and Bantang Drumming take place at Barbican House, together with Trinity and ABRSM examinations. We also house the Cheltenham Trust's Gamelan, which is used for workshops by schools, adults and holiday courses.

Hire income from these additional users helps us to meet our building maintenance and overhead costs but also creates a unique arts educational hub in the county.

FINANCIAL REVIEW

Reserves policy:
It is the Trustees' policy to maintain sufficient funds to satisfy both the current programme of work as well as providing a base reserve of unrestricted funds.

These funds may be used to cover a funding shortfall in a project, either to its planned conclusion or to bridge a gap in its targeted funding. In addition, there is a contingency fund available for unforeseen organisational obligations and future salary commitments.

Details of any funds materially in deficit:
No funds were in deficit.

The trustees' report was approved by the Board of Trustees.

Full Name: VIVIENNE MANUELITA RAE HARGREAVES

Position: CHAIR

Date: 14.12.~~2023~~ 2023

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also the directors of Gloucestershire Academy of Music Ltd for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

I report to the trustees on my examination of the financial statements of Gloucestershire Academy of Music Ltd (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stephen Humphries

Stephen Humphries FCA
Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 20/12/23

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	3,012	176,469	179,481	2,114	234,672	236,786
Charitable activities	4	314,121	-	314,121	272,765	-	272,765
Other trading activities	5	-	7,703	7,703	-	-	-
Investments	6	630	-	630	854	-	854
Other income	7	8,206	1,277	9,483	14,518	-	14,518
Total income		325,969	185,449	511,418	290,251	234,672	524,923
Expenditure on:							
Charitable activities	8	296,032	124,417	420,449	284,456	124,991	409,447
Gross transfers between funds		-	-	-	(80,570)	80,570	-
Net income for the year/ Net movement in funds		29,937	61,032	90,969	(74,775)	190,251	115,476
Fund balances at 1 September 2022		61,460	207,630	269,090	136,235	17,379	153,614
Fund balances at 31 August 2023		91,397	268,662	360,059	61,460	207,630	269,090

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		14,151		16,666
Current assets					
Debtors	14	11,381		4,628	
Cash at bank and in hand		342,599		281,970	
		353,980		286,598	
Creditors: amounts falling due within one year	15	(8,072)		(34,174)	
Net current assets			345,908		252,424
Total assets less current liabilities			360,059		269,090
Income funds					
Restricted funds	16		268,662		207,630
Unrestricted funds			91,397		61,460
			360,059		269,090

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14.12.2023

.....

L Cong
Trustee

Company Registration No. 02796427

1 Accounting policies

Charity information

Gloucestershire Academy of Music Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Barbican House, 31 Barbican Road, Gloucester, GL1 2JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and that the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advanced of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies **(Continued)**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probably that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of term-time courses, holiday courses, Schools Music Agency, bursaries, Barbican project and Dementia Choir undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision 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.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets are included at cost or fair value on acquisition and then amortised over the life of the asset.

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Instruments and equipment	15% reducing balance
Piano	15% reducing balance
Computer equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Employees are enrolled in the NEST auto enrolment scheme, which is a defined contribution scheme. Contributions are recognised as they become payable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Donations and gifts	3,012	57,739	60,751	1,964	80,703	82,667
Grants	-	118,730	118,730	150	153,969	154,119
	3,012	176,469	179,481	2,114	234,672	236,786
Grants receivable for core activities						
Arts Council England	-	70,553	70,553	-	60,398	60,398
Architectural Heritage Trust	-	-	-	-	35,071	35,071
CHK Foundation	-	-	-	-	20,000	20,000
PF Charitable Trust	-	-	-	-	10,000	10,000
Graham Kirkham Foundation	-	-	-	-	10,000	10,000
L G Harris Trust	-	20,000	20,000	-	10,000	10,000
Macfarlane Walker Trust	-	-	-	-	2,000	2,000
Boris Karloff Charitable Trust	-	-	-	-	1,500	1,500
Coln Trust	-	-	-	-	2,000	2,000
Radcliffe Trust	-	-	-	-	3,000	3,000
The Concertina Charitable Trust	-	-	-	150	-	150
Summerfield Trust	-	20,000	20,000	-	-	-
Barnwood Trust	-	8,177	8,177	-	-	-
	-	118,730	118,730	150	153,969	154,119

4 Income from charitable activities

	Term-time courses 2023	Holiday courses 2023	Schools Music Agency 2023	Total 2023	Term-time courses 2022	Holiday courses 2022	Schools Music Agency 2022	Total 2022
	£	£	£	£	£	£	£	£
Individual lesson fees	92,200	-	70,268	162,468	91,603	-	42,333	133,936
Group lessons	62,753	-	2,491	65,244	64,465	-	570	65,035
Exam fees	1,584	-	-	1,584	4,586	-	-	4,586
Fees from participants	-	56,831	-	56,831	-	50,257	-	50,257
Shared lesson fees	-	-	21,226	21,226	-	-	11,425	11,425
Other income	4,981	-	1,787	6,768	5,566	-	1,960	7,526
	161,518	56,831	95,772	314,121	166,220	50,257	56,288	272,765

5 Other trading activities

	Restricted funds	Total
	2023	2022
	£	£
Fundraising events	7,703	-

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	630	854

7 Other income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023	2023	2023	2022
	£	£	£	£
Other income	8,206	1,277	9,483	14,518

8 Charitable activities

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Dementia Choir	Total 2023	Total 2022
	2023	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£	£
Freelance costs	98,374	9,772	71,103	-	5,040	2,725	187,014	163,808
Holiday courses costs	-	32,744	-	-	-	-	32,744	25,775
Examination costs	1,386	-	-	-	-	-	1,386	2,687
Instruments and music	3,009	128	33	-	339	172	3,681	6,485
Prizes / Bursaries awarded	150	-	-	7,204	-	-	7,354	8,429
Property costs including utilities	10,282	889	1,067	-	26,324	178	38,740	55,406
Office and administration costs	6,241	966	718	-	1,145	196	9,266	6,998
Miscellaneous costs	2,475	12	-	-	398	180	3,065	3,655
	121,917	44,511	72,921	7,204	33,246	3,451	283,250	273,243
Share of support costs (see note 9)	106,139	10,168	16,364	2,313	-	415	135,399	134,404
Share of governance costs (see note 9)	1,368	180	216	-	-	36	1,800	1,800
	229,424	54,859	89,501	9,517	33,246	3,902	420,449	409,447
Analysis by fund								
Unrestricted funds	151,672	54,859	89,501	-	-	-	296,032	284,456
Restricted funds	77,752	-	-	9,517	33,246	3,902	124,417	124,991
	229,424	54,859	89,501	9,517	33,246	3,902	420,449	409,447

8 **Charitable activities**

(Continued)

For the year ended 31 August 2022

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Total 2022
	£	£	£	£	£	£
Freelance costs	112,053	8,641	43,114	-	-	163,808
Holiday courses costs	-	25,775	-	-	-	25,775
Examination costs	2,687	-	-	-	-	2,687
Instruments and music	6,402	-	-	-	83	6,485
Prizes / Bursaries awarded	362	-	-	8,031	36	8,429
Property costs including utilities	3,425	-	-	-	51,981	55,406
Office and administration costs	6,296	170	-	-	532	6,998
Miscellaneous costs	2,331	-	40	-	1,284	3,655
	133,556	34,586	43,154	8,031	53,916	273,243
Share of support costs (see note 9)	98,115	25,537	10,752	-	-	134,404
Share of governance costs (see note 9)	1,314	342	144	-	-	1,800
	232,985	60,465	54,050	8,031	53,916	409,447
Analysis by fund						
Unrestricted funds	169,941	60,465	54,050	-	-	284,456
Restricted funds	63,044	-	-	8,031	53,916	124,991
	232,985	60,465	54,050	8,031	53,916	409,447

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	114,391	-	114,391	113,752	-	113,752
Property costs including utilities	15,150	-	15,150	13,258	-	13,258
Office and administration costs	3,282	-	3,282	4,233	-	4,233
Depreciation and amortisation	2,516	-	2,516	3,068	-	3,068
Bank charges and bad debts	60	-	60	93	-	93
Independent examiner fee	-	1,800	1,800	-	1,800	1,800
	135,399	1,800	137,199	134,404	1,800	136,204
Analysed between						
Charitable activities	135,399	1,800	137,199	134,404	1,800	136,204

10 Trustees

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	7	9

Employment costs	2023 £	2022 £
Wages and salaries	114,391	113,752

The key management personnel for Gloucestershire Academy of Music Limited are the trustees, the Principal, the Executive Director (left during the year) and the Operations Director. The trustees receive no remuneration. The total employees benefits including pension contributions of the key management personnel were £78,216 (2022: £64,116).

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Instruments and equipment	Piano	Computer equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	14,298	23,685	5,400	43,383
At 31 August 2023	14,298	23,685	5,400	43,383
Depreciation and impairment				
At 1 September 2022	12,011	13,176	1,529	26,716
Depreciation charged in the year	343	1,576	597	2,516
At 31 August 2023	12,354	14,752	2,126	29,232
Carrying amount				
At 31 August 2023	1,944	8,933	3,274	14,151
At 31 August 2022	2,287	10,508	3,871	16,666

All of the above assets are used for charitable purposes.

14 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	8,156	848
Prepayments and accrued income	3,225	3,780
	11,381	4,628

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	(1,184)	2,606
Payments received on account	-	7,199
Trade creditors	7,060	22,813
Other creditors	28	-
Accruals and deferred income	2,168	1,556
	8,072	34,174

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£
Bursary fund	7,589	39,557	(9,517)	37,629
Arts Council England	7,199	70,553	(77,752)	-
Barbican Project	192,842	65,229	(33,245)	224,826
Dementia Choir	-	10,110	(3,903)	6,207
	207,630	185,449	(124,417)	268,662

Purpose of restricted funds

Bursary fund - to make awards to individuals and families of existing and prospective students attending term-time activities and holiday courses.

Arts Council England - this is funding for training and courses in Gloucestershire.

Barbican Project - to engage professionals and undertake research to produce a project viability report on the purchase of Barbican House.

Dementia Choir - to provide weekly choir sessions and performance opportunities to boost the wellbeing of adults living with Dementia.

17 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:						
Tangible assets	14,151	-	14,151	16,666	-	16,666
Current assets/(liabilities)	77,246	268,662	345,908	44,794	207,630	252,424
	91,397	268,662	360,059	61,460	207,630	269,090

18 Related party transactions

During the year, the aggregate amount of donations received from related parties amounted to £2,835, all of which is restricted to the Barbican Project (2022: £5,847 with £5,5187 being restricted to the Barbican Project).

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

GLOUCESTERSHIRE ACADEMY OF MUSIC LIMITED

England & Wales - Charity number 1085708

Accounts

Charity Registration No. 1085708

Company Registration No. 02796427 (England and Wales)

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees & board of directors	V Hargreaves	Chairman
	S Belinfante	Vice Chairman
	F Jones	Treasurer
	G G Shankar	
	T Taylor	
	D Kenny	
	J Webster	
	G Greenwell	
	J Aviss	Appointed 10/01/22
	I Mean	Appointed 23/05/22
Secretary	A Veazey	
Charity number	1085708	
Company number	02796427	
Registered office	Barbican House 31 Barbican Road Gloucester GL1 2JF	
Independent examiner	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ	
Advisors	D Aviss	President
	K Winnan	Executive Director
	C Lumsden	Founder
	G Oxley	Artistic Director
Senior staff members	K Winnan	Executive Director
	G Oxley	Artistic Director

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

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GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:
Gloucestershire Academy of Music (GAM) is a charitable company limited by guarantee, governed by its memorandum of association adopted on 20 February 1993.

Trustee selection methods:
Trustees are appointed by the members of the company either to fill a casual vacancy or as an addition to the Board of Trustees, provided the prescribed maximum of 10 Trustees is not exceeded. The Trustees in their capacity as members of the company and directors actively and regularly review the composition of the board and the skills represented on it.

Organisational structure:
The Charity operates under a governing Board of Directors consisting of the Trustees, the Artistic Director and Executive Director as well as specialist advisors, such as the President, also attend Board meetings which are held (on average) every other month.

The day-to-day management of the Charity is delegated to the Executive Director and the Artistic Director.

The GAM Board has reshaped its working practices this year with the formation of new subcommittees: Operations and Estates have been added to the existing Finance and Bursary Committees.

The GAM Board has also seen changes during the past year with Bursary Committee chair Janet Hall stepping down in the Spring, along with lawyer Tony Veazey, who is continuing in his capacity as Company Secretary. Tony has been instrumental in drawing up a new constitution for GAM's Board which was approved by the Charity Commission in the summer.

New trustees, who joined during the summer, were lawyer Gill Greenwell, educationalist Jen Aviss and media/ business expert Ian Mean.

The GAM staff team has seen turnover post pandemic with a newly-created role of Operations Director being taken on by Sue Bains, former registrar at Sir Thomas Rich's Grammar School, Karin Lythell is now acting Schools Manager in place of Rob Jones who has had to step down for health reasons. GAM has appointed a new Finance Officer.

Chairman of the Finance Committee Jim Webster and Treasurer Flavia Jones have both been instrumental in helping the team continue to function during these staff changes.

Trustee induction and training:
Trustee induction and training has been carried out this year with the appointment of a new trustee.

A Disclosure and Barring Service check is completed for Trustees in accordance with Government and/or Charity Commission guidelines for charities working with children and/or vulnerable adults. Trustees are also asked to undergo certificated safeguarding training.

Related parties:
GAM is a partner in the Gloucestershire Music Education Hub (branded as Make Music Gloucestershire), which distributes funding from Arts Council England and is GAM's primary investor. Other investors in 2021/2022 were The Architectural Heritage Fund, the CHK Foundation, the PF Charitable Trust, the Graham Kirkham Foundation, the LG Harris Trust, the MacFarlane Walker Trust, the Botris Karloff Charitable Trust, the Coln Trust and the Radcliffe Trust.

GAM is grateful for its partnership with Cheltenham's Dean Close School which aaccommodates GAM's Saturday afternoon activities and this year hosted more than 150 young musicians at The Big String and The Big Blast workshops. Dean Close has supported GAM's Inspire project, as well as hosting the Gloucestershire Young Musician of the Year contest in the past. During the summer,. Malvern College worked with GAM to host this year's popular adult Early Music Course, a residential week attended by 70 participants in August.

Risk management:
Risk management assessments have been at the forefront of GAM's activities particularly with the onset of the pandemic and its effect on the organisational and financial aspects of the academy. The Trustees assess risk on a rolling basis as part of an organisational development programme.

The programme of work is set out in a business plan which ensures that the proposed level of activity is within GAM's financial and human resource capabilities. The plan is approved by the Trustees before implementation and projects or programmes are not initiated unless adequately funded.

All personnel, including trustees and volunteers, who are in regular contact with children or vulnerable adults are required to undergo an enhanced Disclosure and Barring Service check (where the role is in line with DBS regulations) and to undertake safeguarding training.

OBJECTIVES AND ACTIVITIES

Objects of the charity:
GAM exists to advance public education by the promotion of the study, practice, knowledge and appreciation of the art or science of music and other performing arts.

GAM's activities were guided by its mission statement for the year, which is to:

- Play a key role, with partners, in ensuring all children and young people in Gloucestershire have access to the proven benefits of music.
- Provide access, development and progression opportunities for children, young people and adults; leading the way in classical music education through working with schools, training music teachers and providing top quality tuition using our holistic, proven teaching approaches.
- Work with partners to build and sustain Barbican Arts as an exciting and inclusive performing arts centre that opens up opportunities, enriches lives, sparks new collaborations, develops talent and inspires through engagement with professional artists.

Public benefit:
In planning GAM's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit.

A strong focus was placed on maintaining an online presence during Covid lockdowns to ensure there was minimum disruption to our provision and that students and staff could access our activities safely.

The main activities undertaken for public benefit during 2021/22 were:

- a programme of organisational development driven by the aims of improving efficiency, maximising impact and reach through partnership and extending reach and diversifying the range of student beneficiaries
- to plan for an exciting future for Barbican House, GAM's headquarters, to maintain and develop its engagement with a broad cross-section of communities
- whole class, small group and 1-1 tuition in schools, making music accessible to a broader range of children and young people
- sustaining a diverse and attractive programme of group sessions and courses, as well as individual tuition, at GAM's centres in Gloucester and Cheltenham
- development of an inclusion and community engagement programme underpinned by a focus on extending the benefits of music to minority communities under-represented in the sector.
- running a bursary fund to bring down financial barriers to engagement in GAM's services. A fast-track version of our bursary scheme was set up soon after lockdown to assist participants from families facing economic challenges due to the pandemic. This fund has helped nearly 30 students in the past year and continues to do so.

ACHIEVEMENTS AND PERFORMANCE

GAM's 40th Anniversary Year has been a pivotal one in planning a new and sustainable future for the academy. And despite major changes, GAM can boast more students enrolling in 2021-22 than pre-pandemic and a trading profit surplus.

Barbican House purchase proposal
GAM's key objective of purchasing Barbican House is well under way, with £433,624 raised thanks to capital fundraiser Jacqueline Kingsley. There is £66,375 left to raise. How this is addressed is being actively explored by trustee Gill Greenwell through leasehold options with our landlords Gloucester City Council. It also provides food for thought on how we engineer best outcomes for GAM going forward - particularly in terms of brokering partnerships that will benefit our purpose mission-wise and financially.

Expanding reach
Artistic Director Glyn Oxley has devised a plan through which to diversify GAM's programmes, services and community reach, including plans to appoint a community engagement lead.

GAM's reach has been growing year on year. The Big String and its new sister event The Big Blast attracted in excess of 150 students from the county and beyond involved in music making activities. Another outreach success involved Cheltenham Festival in July when GAM provided its Inspire Orchestra to play at the first event of its kind involving special schools from across the county and the summer holidays saw 60 adults attending a residential Early Music Course at Malvern College plus three holiday courses for young musicians of varying abilities.

During the year 2021-22:
Although working with whole classes in schools has made a very slow recovery and has not yet returned to pre-pandemic levels, GAM has seen a large expansion of school-based individual teaching. The number of pupils receiving weekly instrumental and vocal lessons in schools has almost tripled this academic year. As well as benefiting schools and their pupils, this means that we are offering work to increasing numbers of freelance musicians.

As well as our annual Big String and Big Blast programmes, we were pleased to collaborate with Gloucestershire Boys' Choir and The Three Choirs Festival in our staging of Gloria! Forty Years of GAM in Tewkesbury Abbey in July.

In addition to this during our anniversary year, GAM organised a scratch orchestra day, bringing together 60 GAM alumni to enjoy playing together once again. Having made renewed contact with each other and with GAM, we have discovered the benefits of re-engaging a resourceful and well-connected group of people who are keen to support GAM's continued development.

Also in the pipeline are several high-profile celebratory events including:

- A soiree for GAM donors and prospective donors at Barbican House by President Professor Derek Aviss and his wife Jen, also featuring two of Derek's cello students from Trinity Laban.
- A Celebration Concert led by founder Caroline Lumsden at Cheltenham's Pittville Pump Room.
- Nethra Association of Performing Arts spectacle of Indian dancing and singing at Barbican House.
- GAM's Big Birthday Bash at Cheltenham Town Hall involving more than 200 GAM students performing with a star of musical theatre.

We are delighted that the Adult Early Music course has found a new home for its residential week in Malvern College. Not only is this a perfect venue for this popular course, but the college is the former employer of our founder, Alan Lumsden and our late and much missed colleague, woodwind specialist Wes Duggan. We were very pleased that some of our students were able to perform at Wes's Memorial Concert this year.

The statistics for 2021-2022
Over the course of the 21-22 academic year we achieved the following:

- Worked with 1,823 participants aged 3-18
- Worked with 130 adults
- Reached participants from 93 schools, 6 of which are outside Gloucestershire
- Arranged or took part in 21 public performances
- Delivered music activities to 29 schools from all parts of Gloucestershire
- Contracted music leaders to deliver lessons, workshops, courses and masterclasses
- Assisted 20 participants through our bursary scheme

Development of Barbican House
The board and GAM team have worked hard to maximise use of Barbican House, welcoming users who share GAM's vision for inclusive and high-quality performing arts provision. The Flowers Band are based in Barbican House and will be working with GAM in the future to develop their youth offer and have already enhanced GAM's brass programme. The Nethra Academy of Performing Arts have brought diversity to our activities. Jackie Shewell-Thomas runs her dance classes after school here and there have been successful projects involving her dancers and GAM musicians. Gloucestershire Boys' Choir and ABRSM examinations all take place at Barbican House. We also house the Cheltenham Trust's Gamelan, which is used for workshops by schools, adults and holiday courses.

Hire income from these additional users helps us to meet our building maintenance and overhead costs but also creates a unique arts educational hub in the county.

FINANCIAL REVIEW

Reserves policy:
It is the Trustees' policy to maintain sufficient funds to satisfy both the current programme of work as well as providing a base reserve of unrestricted funds.

These funds may be used to cover a funding shortfall in a project, either to its planned conclusion or to bridge a gap in its targeted funding. In addition, there is a contingency fund available for unforeseen organisational obligations and future salary commitments.

Details of any funds materially in deficit:
No funds were in deficit.

The trustees' report was approved by the Board of Trustees.

Full Name: VIVIENNE MANUELITA RAE HARGREAVES

Position: CHAIR

Date: 28.01.2023

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors of Gloucestershire Academy of Music Ltd for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

I report to the trustees on my examination of the financial statements of Gloucestershire Academy of Music Ltd (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stephen Humphries FCA
Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 23 January 2023.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	2,114	234,672	236,786	19,289	85,270	104,559
Charitable activities	4	272,765	-	272,765	213,508	-	213,508
Investments	5	854	-	854	818	-	818
Other income	6	14,518	-	14,518	7,354	-	7,354
Total income		290,251	234,672	524,923	240,969	85,270	326,239
Expenditure on:							
Charitable activities	7	284,456	124,991	409,447	229,894	112,862	342,756
Net incoming/(outgoing) resources before transfers		5,795	109,681	115,476	11,075	(27,592)	(16,517)
Gross transfers between funds		(80,570)	80,570	-	(19,430)	19,430	-
Net (expenditure)/income for the year/ Net movement in funds		(74,775)	190,251	115,476	(8,355)	(8,162)	(16,517)
Fund balances at 1 September 2021		136,235	17,379	153,614	144,590	25,541	170,131
Fund balances at 31 August 2022		61,460	207,630	269,090	136,235	17,379	153,614

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		16,666		19,130
Current assets					
Stocks	12	-		465	
Debtors	13	4,628		7,187	
Cash at bank and in hand		281,970		146,655	
		286,598		154,307	
Creditors: amounts falling due within one year	14	(34,174)		(19,823)	
Net current assets			252,424		134,484
Total assets less current liabilities			269,090		153,614
Income funds					
Restricted funds	15		207,630		17,379
Unrestricted funds					
Designated funds	16	-		100,000	
General unrestricted funds		61,460		36,235	
			61,460		136,235
			269,090		153,614

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23rd January 2023

.....

J Webster
Trustee

Company Registration No. 02796427

1 Accounting policies

Charity Information

Gloucestershire Academy of Music Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Barbican House, 31 Barbican Road, Gloucester, GL1 2JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and that the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advanced of the provision of a specified service is deferred until the criteria for income recognition are met.

1 **Accounting policies** **(Continued)**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probably that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of term-time courses, holiday courses, Schools Music Agency, bursaries and Barbican project undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision 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.

1 **Accounting policies** **(Continued)**

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Term-time courses & Hub 73%
- Holiday courses 19%
- School Music Agency 8%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets are included at cost or fair value on acquisition and then amortised over the life of the asset.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Instruments and equipment	15% reducing balance
Piano	15% reducing balance
Computer equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 **Accounting policies** **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Employees are enrolled in the NEST auto enrolment scheme, which is a defined contribution scheme. Contributions are recognised as they become payable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	1,964	80,703	82,667	289	1,108	1,397
Grants	150	153,969	154,119	19,000	84,162	103,162
	2,114	234,672	236,786	19,289	85,270	104,559
Grants receivable for core activities						
Arts Council England	-	60,398	60,398	-	67,233	67,233
Gloucestershire Community Foundation	-	-	-	2,500	2,000	4,500
Architectural Heritage Trust	-	35,071	35,071	-	14,929	14,929
Garfield Weston Foundation	-	-	-	15,000	-	15,000
Honourable Company	-	-	-	1,000	-	1,000
Langtree Trust	-	-	-	500	-	500
CHK Foundation	-	20,000	20,000	-	-	-
PF Charitable Trust	-	10,000	10,000	-	-	-
Graham Kirkham Foundation	-	10,000	10,000	-	-	-
L G Harris Trust	-	10,000	10,000	-	-	-
Macfarlane Walker Trust	-	2,000	2,000	-	-	-
Boris Karloff Charitable Trust	-	1,500	1,500	-	-	-
Coln Trust	-	2,000	2,000	-	-	-
Radcliffe Trust	-	3,000	3,000	-	-	-
The Concertina Charitable Trust	150	-	-	-	-	-
	150	153,969	154,119	19,000	84,162	103,162

4 Income from charitable activities

	Term-time courses 2022	Holiday courses 2022	Schools Music Agency 2022	Total 2022	Term-time courses 2021	Holiday courses 2021	Schools Music Agency 2021	Total 2021
	£	£	£	£	£	£	£	£
Individual lesson fees	91,603	-	42,333	133,936	90,436	-	19,278	109,714
Group lessons	64,465	-	570	65,035	47,446	-	75	47,521
Exam fees	4,586	-	-	4,586	5,829	-	-	5,829
Fees from participants	-	50,257	-	50,257	-	45,641	-	45,641
Shared lesson fees	-	-	11,425	11,425	-	-	1,888	1,888
Other income	5,566	-	1,960	7,526	2,915	-	-	2,915
	166,220	50,257	56,288	272,765	146,626	45,641	21,241	213,508

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	854	818

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	14,518	7,354

7 Charitable activities

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Total 2022	Total 2021
	2022	2022	2022	2022	2022		
	£	£	£	£	£	£	£
Freelance costs	112,053	8,641	43,114	-	-	163,808	132,560
Holiday courses costs	-	25,775	-	-	-	25,775	17,543
Examination costs	2,687	-	-	-	-	2,687	4,541
Instruments and music	6,402	-	-	-	83	6,485	7,705
Prizes / Bursaries awarded	362	-	-	8,031	36	8,429	5,773
Property costs including utilities	3,425	-	-	-	51,981	55,406	34,894
Office and administration costs	6,296	170	-	-	532	6,998	2,544
Miscellaneous costs	2,331	-	40	-	1,284	3,655	1,016
	133,556	34,586	43,154	8,031	53,916	273,243	206,576
Share of support costs (see note 8)	98,115	25,537	10,752	-	-	134,404	134,920
Share of governance costs (see note 8)	1,314	342	144	-	-	1,800	1,260
	232,985	60,465	54,050	8,031	53,916	409,447	342,756
Analysis by fund							
Unrestricted funds	169,941	60,465	54,050	-	-	284,456	229,894
Restricted funds	63,044	-	-	8,031	53,916	124,991	112,862
	232,985	60,465	54,050	8,031	53,916	409,447	342,756

7 **Charitable activities** **(Continued)**

For the year ended 31 August 2021

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Total 2021
	£	£	£	£	£	£
Freelance costs	105,273	10,635	16,652	-	-	132,560
Holiday courses costs	-	17,543	-	-	-	17,543
Examination costs	4,541	-	-	-	-	4,541
Instruments and music	7,565	120	20	-	-	7,705
Prizes / Bursaries awarded	550	-	-	5,223	-	5,773
Property costs including utilities	484	-	-	-	34,410	34,894
Office and administration costs	1,949	264	32	-	299	2,544
Miscellaneous costs	1,004	12	-	-	-	1,016
	121,366	28,574	16,704	5,223	34,709	206,576
Share of support costs (see note 8)	98,492	25,634	10,794	-	-	134,920
Share of governance costs (see note 8)	932	239	89	-	-	1,260
	220,790	54,447	27,587	5,223	34,709	342,756
Analysis by fund						
Unrestricted funds	147,860	54,447	27,587	-	-	229,894
Restricted funds	72,930	-	-	5,223	34,709	112,862
	220,790	54,447	27,587	5,223	34,709	342,756

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	113,752	-	113,752	109,575	-	109,575
Property costs including utilities	13,258	-	13,258	12,013	-	12,013
Office and administration costs	4,233	-	4,233	9,872	-	9,872
Depreciation and amortisation	3,068	-	3,068	3,376	-	3,376
Bank charges and bad debts	93	-	93	84	-	84
Independent examiner fee	-	1,800	1,800	-	1,260	1,260
	134,404	1,800	136,204	134,920	1,260	136,180
Analysed between						
Charitable activities	134,404	1,800	136,204	134,920	1,260	136,180

9 Trustees

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	9	8

Employment costs	2022 £	2021 £
Wages and salaries	113,752	109,575

The key management personnel for Gloucestershire Academy of Music Limited are the trustees, the Artistic Director and the Executive Director. The trustees receive no remuneration. The total employees benefits including pension contributions of the key management personnel were £64,116 (2021: £60,551).

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Instruments and equipment	Piano	Computer equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	14,298	23,685	4,796	42,779
Additions	-	-	604	604
At 31 August 2022	14,298	23,685	5,400	43,383
Depreciation and impairment				
At 1 September 2021	11,607	11,322	719	23,648
Depreciation charged in the year	404	1,855	810	3,069
At 31 August 2022	12,011	13,177	1,529	26,717
Carrying amount				
At 31 August 2022	2,287	10,508	3,871	16,666
At 31 August 2021	2,690	12,363	4,077	19,130

All of the above assets are used for charitable purposes.

12 Stocks

	2022	2021
	£	£
Stock of music books and merchandise	-	465

13 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	848	4,132
Prepayments and accrued income	3,780	3,055
	4,628	7,187

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	2,606	3,097
Payments received on account	7,199	6,845
Trade creditors	22,813	8,069
Accruals and deferred income	1,556	1,812
	34,174	19,823

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Balance at 31 August 2022
	£	£	£	£	£
Bursary fund	10,534	5,086	(8,031)	-	7,589
Arts Council England	6,845	60,398	(60,044)	-	7,199
Barbican Project	-	166,188	(53,916)	80,570	192,842
Composition for Big String	-	3,000	(3,000)	-	-
	17,379	234,672	(124,991)	80,570	207,630

Purpose of restricted funds

Bursary fund - to make awards to individuals and families of existing and prospective students attending term-time activities and holiday courses.

Arts Council England - this is funding for training and courses in Gloucestershire.

Barbican Project - to engage professionals and undertake research to produce a project viability report on the purchase of Barbican House.

Composition for Big String - to commission a new composition for the Big String event.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2021	Transfers	Balance at 31 August 2022
	£	£	£
Development fund	100,000	(100,000)	-
	100,000	(100,000)	-

The charity received a legacy in 2015 which the Trustees chose to designate in support of the future development of the charity. With the fundraising programme to purchase Barbican House approaching the target set for it, the Trustees have elected to move this balance into restricted funds, specifically the Barbican Project fund.

17 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:						
Tangible assets	16,666	-	16,666	19,130	-	19,130
Current assets/ (liabilities)	44,794	207,630	252,424	117,105	17,379	134,484
	61,460	207,630	269,090	136,235	17,379	153,614

18 Related party transactions

During the year, the aggregate amount of donations received from related parties amounted to £5,847, £5,187 of which is restricted to the Barbican Project (2021: £3,685 with £55 being restricted to the Bursary fund).

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

GLOUCESTERSHIRE ACADEMY OF MUSIC LIMITED

England & Wales - Charity number 1085708

Accounts

Charity Registration No. 1085708

Company Registration No. 02796427 (England and Wales)

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees & board of directors	V Hargreaves	Chairman
	S Belinfante	Vice Chairman
	F Jones	Treasurer
	A Veazey	Company Secretary
	J Hall	
	G G Shankar	
	T Taylor	
	D Kenny	
	J Webster	
	G Greenwell	
Charity number	1085708	
Company number	02796427	
Registered office	Barbican House 31 Barbican Road Gloucester GL1 2JF	
Independent examiner	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ	
Advisors	D Aviss	President
	K Winnan	Executive Director
	C Lumsden	Founder
	G Oxley	Artistic Director
Senior staff members	K Winnan	Executive Director
	G Oxley	Artistic Director

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

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GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document:
Gloucestershire Academy of Music (GAM) is a charitable company limited by guarantee, governed by its memorandum of association adopted on 20 February 1993.

Trustee selection methods:
Trustees are appointed by the members of the company either to fill a casual vacancy or as an addition to the Board of Trustees, provided the prescribed maximum of 10 Trustees is not exceeded. The Trustees in their capacity as members of the company and directors actively and regularly review the composition of the board and the skills represented on it.

Organisational structure:
The Charity operates under a governing Board of Directors consisting of the Trustees, the Artistic Director and Executive Director as well as specialist advisors, such as the President, also attend Board meetings which are held (on average) every other month.

A Finance Committee meets at least 3 times per year and is involved with preparation of the business plan and financial projections.

The day-to-day management of the Charity is delegated to the Executive Director and the Artistic Director.

Trustee induction and training:
Trustee induction and training has been carried out this year with the appointment of a new trustee.

A Disclosure and Barring Service check is completed for Trustees in accordance with Government and/or Charity Commission guidelines for charities working with children and/or vulnerable adults. Trustees are also asked to undergo certificated safeguarding training.

Related parties:
GAM is a partner in the Gloucestershire Music Education Hub (branded as Make Music Gloucestershire), which distributes funding from Arts Council England and is GAM's primary investor. Other investors in 2020/2021 were The Architectural Heritage Fund, Brimpsfield Music Society, Garfield Weston Foundation, Gloucestershire Community Foundation, The Langtree Trust, The Honeymead Trust and the Honourable Company of Gloucestershire Charitable Trust.

GAM worked with 11 external partners throughout the year. GAM's key partnerships were with Cheltenham Festivals, the Carducci String Quartet, Make Music Gloucestershire, Gloucestershire Boys' Choir, Jackie Shewell-Thomas Ballet and the Flowers Band. GAM supported Gloucestershire Symphony Orchestra in the development and delivery of Gloucestershire Young Musician of the Year. GAM has continued to provide an exam centre for ABRSM exams.

GAM is grateful for its partnership with Cheltenham's Dean Close School which accommodates GAM's Saturday afternoon activities and this year hosted more than 150 young musicians at The Big String and The Big Blast workshops. The latter was a new venture for wind players throughout the county. Dean Close has supported GAM's Inspire project, as well as hosting the Gloucestershire Young Musician of the Year contest in the past. During the summer, GAM's Inspire orchestra recorded a concert as part of the Cheltenham Festival Music for Schools event. More than 12,000 school children have seen the video online. Rendcomb College worked with GAM to host this year's popular adult Early Music Course, a residential week attended by 70 participants in August.

Risk management:
Risk management assessments have been at the forefront of GAM's activities particularly with the onset of the pandemic and its effect on the organisational and financial aspects of the academy. The Trustees assess risk on a rolling basis as part of an organisational development programme.

The programme of work is set out in a business plan which ensures that the proposed level of activity is within GAM's financial and human resource capabilities. The plan is approved by the Trustees before implementation and projects or programmes are not initiated unless adequately funded.

All personnel, including trustees and volunteers, who are in regular contact with children or vulnerable adults are required to undergo an enhanced Disclosure and Barring Service check and to undertake safeguarding training.

OBJECTIVES AND ACTIVITIES

Objects of the charity:
GAM exists to advance public education by the promotion of the study, practice, knowledge and appreciation of the art or science of music and other performing arts.

GAM's activities were guided by its mission statement for the year, which is to:

- Play a key role, with partners, in ensuring all children and young people in Gloucestershire have access to the proven benefits of music.
- Provide access, development and progression opportunities for children, young people and adults; leading the way in classical music education through working with schools, training music teachers and providing top quality tuition using our holistic, proven teaching approaches.
- Work with partners to build and sustain Barbican Arts as an exciting and inclusive performing arts centre that opens up opportunities, enriches lives, sparks new collaborations, develops talent and inspires through engagement with professional artists.

Public benefit:
In planning GAM's activities for the year, the Trustees kept in mind the Charity Commission's guidance on public benefit.

A strong focus was placed on maintaining an online presence during Covid lockdowns to ensure there was minimum disruption to our provision and that students and staff could access our activities safely.

The main activities undertaken for public benefit during 2020/21 were:

- a programme of organisational development driven by the aims of improving efficiency, maximising impact and reach through partnership and extending reach and diversifying the range of student beneficiaries
- to plan for an exciting future for Barbican House, GAM's headquarters, to maintain and develop its engagement with a broad cross-section of communities
- whole class, small group and 1-1 tuition in schools, making music accessible to a broader range of children and young people
- sustaining a diverse and attractive programme of group sessions and courses, as well as individual tuition, at GAM's centres in Gloucester and Cheltenham

- development of an inclusion and community engagement programme underpinned by a focus on extending the benefits of music to those for a broader diversity of cultural and ethnic backgrounds
- running a bursary fund to bring down financial barriers to engagement in GAM's services. A fast-track version of our bursary scheme was set up soon after lockdown to assist participants from families facing economic challenges due to the pandemic. This fund has helped nearly 30 students in the past year and continues to do so.

ACHIEVEMENTS AND PERFORMANCE

GAM's reach has been growing year on year. The Covid pandemic of 2020-21 has affected our school delivery and the number and range of external performances that we have been able to undertake. We are proud that we have provided uninterrupted delivery of our termtime operation through online lessons and group activities. And among our major successes this year, despite Covid, were The Big String and its new sister event The Big Blast. These events were held just as lockdown lifted in the Spring of 2021and saw in excess of 150 young musicians from the county and beyond involved in music making activities. Another outreach success involved Cheltenham Festival in July and the summer holidays saw 70 adults attending a residential Early Music Course plus three holiday courses for young musicians of varying abilities.
Despite the lockdown, we achieved the following over the 20/21 year:

- Worked with 1,788 participants, aged 3 to 18
- Reached participants from 144 different schools, 19 of which are outside Gloucestershire
- Arranged or took part in 15 public performances
- Reached audiences numbering 2,299 in total
- Delivered music activities to 43 schools from all parts of Gloucestershire
- Contracted 57 music leaders to deliver lessons, workshops, courses and masterclasses
- Worked with 11 partner organisations
- Assisted 30 participants through our bursary scheme

Development of Barbican House
The board and GAM team have worked hard to maximise use of Barbican House, welcoming users who share GAM's vision for inclusive and high-quality performing arts provision. The Flowers Band are based in Barbican House and will be working with GAM in the future to develop their youth offer and have already enhanced GAM's brass programme. The Nethra Academy of Performing Arts are willing to plan partnership work with GAM in the future. Jackie Shewell-Thomas now runs her dance classes after school here and there have been successful projects involving her dancers and GAM musicians. Gloucestershire Boys' Choir and ABRSM examinations all take place at Barbican House. We also house the Cheltenham Trust's Gamelan, which is used for workshops by schools, adults and holiday courses.

Hire income from these additional users will help us to meet our building maintenance and overhead costs, though during periods of lockdown, we have assisted the survival of these groups by not charging hire fees.

Proposed purchase of Barbican House
Preparations to consolidate GAM's presence in Gloucester involved the proposed purchase of Barbican House from Gloucester City Council. Lengthy negotiations have taken place for this milestone project involving the appointment of a professional fundraiser Jacqueline Kingsley. Plans have moved on apace during the past year with a 40th Anniversary Appeal planned for the Spring of 2022 along with a series of high-profile concerts involved GAM alumni. Our fundraiser has already raised money for the enrolment of a professional marketing and communications team, who have revamped our website and are preparing for a crowdfunding and publicity project in February. She is now working on bids to match fund the crowdfunding appeal as part of a £500,000 target.

Music programme:
GAM has shown an impressive ability to adapt during the past 18 months. Although our school-based programme has been difficult to deliver during the pandemic, we have retained 85% of our termtime students throughout the year, enabling them to access our activities online during closures and social distancing measures. Our frequent refreshing of risk assessments has meant that we have been able to adapt quickly to the ever-changing circumstances and have kept our students and staff as safe as possible from Covid infection.

We were able to deliver our holiday courses face-to-face, albeit with social distancing and infection control measures in place. We are pleased to have been able to keep our learners learning and our teachers working throughout the pandemic.

FINANCIAL REVIEW

Reserves policy:
It is the Trustees' policy to maintain sufficient funds to satisfy both the current programme of work as well as providing a base reserve of unrestricted funds.

These funds may be used to cover a funding shortfall in a project, either to its planned conclusion or to bridge a gap in its targeted funding. In addition, there is a contingency fund available for unforeseen organisational obligations and future salary commitments.

Details of any funds materially in deficit:
No funds were in deficit.

The trustees' report was approved by the Board of Trustees.

Full Name: VIVIENNE M. R HARGREAVES

Position: CHAIR

Date: 25.11.21

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of Gloucestershire Academy of Music Ltd for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

I report to the trustees on my examination of the financial statements of Gloucestershire Academy of Music Ltd (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stephen Humphries

Stephen Humphries FCA
Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 24 November 2021

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income and endowments from:							
Donations and legacies	3	19,289	85,270	104,559	4,186	83,957	88,143
Charitable activities	4	213,508	-	213,508	167,131	-	167,131
Investments	5	818	-	818	1,672	-	1,672
Other income	6	7,354	-	7,354	41,498	-	41,498
Total income		240,969	85,270	326,239	214,487	83,957	298,444
Expenditure on:							
Charitable activities	7	229,894	112,862	342,756	205,222	96,694	301,916
Net incoming/ (outgoing) resources before transfers		11,075	(27,592)	(16,517)	9,265	(12,737)	(3,472)
Gross transfers between funds		(19,430)	19,430	-	(29,324)	29,324	-
Net expenditure for the year/ Net movement in funds		(8,355)	(8,162)	(16,517)	(20,059)	16,587	(3,472)
Fund balances at 1 September 2020		144,590	25,541	170,131	164,649	8,954	173,603
Fund balances at 31 August 2021		136,235	17,379	153,614	144,590	25,541	170,131

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		19,130		17,710
Current assets					
Stocks	**12**	465		256	
Debtors	**13**	7,187		8,102	
Cash at bank and in hand		146,655		173,548	
		154,307		181,906	
Creditors: amounts falling due within one year	**14**	(19,823)		(29,485)	
Net current assets			134,484		152,421
Total assets less current liabilities			153,614		170,131
Income funds					
Restricted funds	**15**		17,379		25,541
Unrestricted funds					
Designated funds	**16**	100,000		100,000	
General unrestricted funds		36,235		44,590	
			136,235		144,590
			153,614		170,131

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24th November 2021

J Webster
Trustee

Company Registration No. 02796427

1 Accounting policies

Charity information

Gloucestershire Academy of Music Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Barbican House, 31 Barbican Road, Gloucester, GL1 2JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and that the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advanced of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies **(Continued)**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probably that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of term-time courses, holiday courses, Schools Music Agency, bursaries and Barbican project undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision 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.

1 **Accounting policies** **(Continued)**

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Term-time courses & Hub 73%
- Holiday courses 19%
- School Music Agency 8%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets are included at cost or fair value on acquisition and then amortised over the life of the asset.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Instruments and equipment	15% reducing balance
Piano	15% reducing balance
Computer equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Employees are enrolled in the NEST auto enrolment scheme, which is a defined contribution scheme. Contributions are recognised as they become payable.

1 Accounting policies (Continued)

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	289	1,108	1,397	4,186	11,723	15,909
Grants	19,000	84,162	103,162	-	72,234	72,234
	19,289	85,270	104,559	4,186	83,957	88,143
Grants receivable for core activities						
Arts Council England	-	67,233	67,233	-	58,743	58,743
Gloucestershire Community Foundation	2,500	2,000	4,500	-	-	-
Architectural Heritage Trust	-	14,929	14,929	-	13,491	13,491
Garfield Weston Foundation	15,000	-	15,000	-	-	-
Honourable Company	1,000	-	1,000	-	-	-
Langtree Trust	500	-	500	-	-	-
	19,000	84,162	103,162	-	72,234	72,234

4 Income from charitable activities

	Term-time courses 2021	Holiday Schools Music courses 2021	Agency 2021	Total 2021	Term-time courses 2020	Holiday Schools Music courses 2020	Agency 2020	Total 2020
	£	£	£	£	£	£	£	£
Individual lesson fees	90,436	-	19,278	109,714	83,640	-	22,437	106,077
Group lessons	47,446	-	75	47,521	51,462	-	738	52,200
Exam fees	5,829	-	-	5,829	1,791	-	-	1,791
Fees from participants	-	45,641	-	45,641	-	936	-	936
Shared lesson fees	-	-	1,888	1,888	-	-	2,435	2,435
Other income	2,915	-	-	2,915	3,692	-	-	3,692
	146,626	45,641	21,241	213,508	140,585	936	25,610	167,131

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	818	1,672

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	7,354	41,498

7 Charitable activities

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Total 2021	Total 2020
	2021	2021	2021	2021	2021		
	£	£	£	£	£	£	£
Staff costs	105,273	10,635	16,652	-	-	132,560	133,713
Holiday courses costs	-	17,543	-	-	-	17,543	-
Examination costs	4,541	-	-	-	-	4,541	1,387
Instruments and music	7,565	120	20	-	-	7,705	2,299
Prizes / Bursaries awarded	550	-	-	5,223	-	5,773	7,143
Property costs including utilities	484	-	-	-	34,410	34,894	21,342
Office and administration costs	1,949	264	32	-	299	2,544	3,132
Miscellaneous costs	1,004	12	-	-	-	1,016	698
	121,366	28,574	16,704	5,223	34,709	206,576	169,714
Share of support costs (see note 8)	98,492	25,634	10,794	-	-	134,920	130,942
Share of governance costs (see note 8)	932	239	89	-	-	1,260	1,260
	220,790	54,447	27,587	5,223	34,709	342,756	301,916
Analysis by fund							
Unrestricted funds	147,860	54,447	27,587	-	-	229,894	205,222
Restricted funds	72,930	-	-	5,223	34,709	112,862	96,694
	220,790	54,447	27,587	5,223	34,709	342,756	301,916

7 **Charitable activities** **(Continued)**

For the year ended 31 August 2020

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Total 2020
	£	£	£	£	£	£
Staff costs	105,970	4,503	23,240	-	-	133,713
Examination costs	1,387	-	-	-	-	1,387
Instruments and music	2,179	120	-	-	-	2,299
Prizes / Bursaries awarded	2,465	-	-	4,678	-	7,143
Property costs including utilities	1,071	-	30	-	20,241	21,342
Office and administration costs	2,565	363	204	-	-	3,132
Miscellaneous costs	651	6	-	-	41	698
	116,288	4,992	23,474	4,678	20,282	169,714
Share of support costs (see note 8)	94,808	6,320	4,533	-	25,281	130,942
Share of governance costs (see note 8)	945	63	-	-	252	1,260
	212,041	11,375	28,007	4,678	45,815	301,916
Analysis by fund						
Unrestricted funds	165,840	11,375	28,007	-	-	205,222
Restricted funds	46,201	-	-	4,678	45,815	96,694
	212,041	11,375	28,007	4,678	45,815	301,916

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	109,575	-	109,575	100,233	-	100,233
Instruments and music	-	-	-	176	-	176
Property costs including utilities	12,013	-	12,013	13,474	-	13,474
Office and administration costs	9,872	-	9,872	13,874	-	13,874
Depreciation and amortisation	3,376	-	3,376	3,125	-	3,125
Bank charges and bad debts	84	-	84	60	-	60
Independent examiner fee	-	1,260	1,260	-	1,260	1,260
	134,920	1,260	136,180	130,942	1,260	132,202
Analysed between						
Charitable activities	134,920	1,260	136,180	130,942	1,260	132,202

9 Trustees

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	8	6

Employment costs	2021 £	2020 £
Wages and salaries	242,135	233,946

The key management personnel for Gloucestershire Academy of Music Limited are the trustees, the Artistic Director and the Executive Director. The trustees receive no remuneration. The total employees benefits including pension contributions of the key management personnel were £60,551 (2020: £61,390).

11 Tangible fixed assets

	Instruments and equipment	Piano	Computer equipment	Total
	£	£	£	£
Cost				
At 1 September 2020	14,298	23,685	-	37,983
Additions	-	-	4,796	4,796
At 31 August 2021	14,298	23,685	4,796	42,779
Depreciation and impairment				
At 1 September 2020	11,133	9,140	-	20,273
Depreciation charged in the year	475	2,182	719	3,376
At 31 August 2021	11,608	11,322	719	23,649
Carrying amount				
At 31 August 2021	2,690	12,363	4,077	19,130
At 31 August 2020	3,165	14,545	-	17,710

All of the above assets are used for charitable purposes.

12 Stocks

	2021	2020
	£	£
Stock of music books and merchandise	465	256

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	4,132	3,990
Prepayments and accrued income	3,055	4,112
	7,187	8,102

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	3,097	1,754
Payments received on account	6,845	12,542
Trade creditors	8,069	13,929
Accruals and deferred income	1,812	1,260
	19,823	29,485

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 31 August 2021
	£	£	£	£	£
Bursary fund	12,999	2,758	(5,223)	-	10,534
Arts Council England	12,542	67,233	(72,930)	-	6,845
Barbican Project	-	15,279	(34,709)	19,430	-
	25,541	85,270	(112,862)	19,430	17,379

Purpose of restricted funds

Bursary fund - to make awards to individuals and families of existing and prospective students attending term-time activities and holiday courses.

Arts Council England - this is funding for training and courses in Gloucestershire.

Barbican Project - to engage professionals and undertake research to produce a project viability report on the purchase of Barbican House.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds	
	Balance at 1 September 2020	Incoming resources	Balance at 31 August 2021
	£	£	£
Development fund	100,000	-	100,000
	100,000	-	100,000

The designated fund was created from a legacy received in 2015 and is held to support the future development of the charity.

17 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:						
Tangible assets	19,130	-	19,130	17,710	-	17,710
Current assets/ (liabilities)	117,105	17,379	134,484	126,880	25,541	152,421
	136,235	17,379	153,614	144,590	25,541	170,131

18 Related party transactions

During the year, the aggregate amount of donations received from related parties amounted to £3,685, £55 of which is restricted to the Bursary Fund (2020: £4,600 with no conditions).

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

GLOUCESTERSHIRE ACADEMY OF MUSIC LIMITED

England & Wales - Charity number 1085708

Accounts

Charity Registration No. 1085708

Company Registration No. 02796427 (England and Wales)

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees & board of directors	V Hargreaves	Chairman
	S Belinfante	Vice Chairman
	F Jones	Treasurer
	A Veazey	Company Secretary
	D Bowen	
	J Hall	
	G G Shankar	
	T Taylor	
	D Kenny	
	J Webster	
Charity number	1085708	
Company number	02796427	
Registered office	Barbican House 31 Barbican Road Gloucester GL1 2JF	
Independent examiner	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ	
Advisors	D Aviss	President
	K Winnan	Executive Director
	C Lumsden	Founder
	G Oxley	Artistic Director
Senior staff members	K Winnan	Executive Director
	G Oxley	Artistic Director

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

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GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

Structure, governance and management

Governing document:
Gloucestershire Academy of Music (GAM) is a charitable company limited by guarantee, governed by its memorandum of association adopted on 20 February 1993.

Trustee selection methods:
Trustees are appointed by the members of the company either to fill a casual vacancy or as an addition to the Board of Trustees, provided the prescribed maximum of 10 Trustees is not exceeded. The Trustees in their capacity as members of the company and directors actively and regularly review the composition of the board and the skills represented on it.

Organisational structure:
The Charity operates under a governing Board of Directors consisting of the Trustees. The Artistic Director and Executive Director as well as specialist advisors, such as the President, also attend Board meetings which are held (on average) every other month.

A Finance Committee meets at least 3 times per year and is involved with preparation of the business plan and financial projections.

The day-to-day management of the Charity is delegated to the Executive Director and the Artistic Director.

Trustee induction and training:
Trustee induction is under review.

A Disclosure and Barring Service check is completed for Trustees where deemed necessary in accordance with Government and / or Charity Commission guidelines for charities working with children and / vulnerable adults.

Related parties:
GAM is a partner in the Gloucestershire Music Education Hub (branded as Make Music Gloucestershire), which distributes funding from Arts Council England and is GAM's primary investor. Other investors in 2019/20 were The Architectural Heritage Fund and Brimpsfield Music Society.

GAM worked with 12 external partners throughout the year. GAM's key partnerships were with Cheltenham Festivals, the Carducci String Quartet, The European Union Chamber Orchestra and Gloucestershire Symphony Orchestra (supporting the development and delivery of Gloucestershire Young Musician of the Year). GAM is grateful for its partnership with Dean Close School which accommodates GAM's Saturday afternoon activities and has supported GAM's Inspire project, as well as hosting the Gloucestershire Young Musician of the Year contest. GAM also worked with Gloucester Cathedral Youth Choir on a concert with Inspire. All of our summer term projects were cancelled due to the pandemic.

Risk management:
The Trustees assess risk on a rolling basis and reviewed risk management procedures in 2019/20 as part of an organisational development programme.

The programme of work is set out in a business plan which ensures that the proposed level of activity is within GAM's financial and human resource capabilities. The plan is approved by the Trustees before implementation and projects or programmes are not initiated unless adequately funded.

All personnel, including volunteers, who are in regular contact with children or vulnerable adults are required to undergo an enhanced Disclosure and Barring Service check.

Objectives and activities

Objects of the charity:
GAM exists to advance public education by the promotion of the study, practice, knowledge and appreciation of the art or science of music and other performing arts.

GAM's activities were guided by its mission statement for the year, which is to:

- Play a key role, with partners, in ensuring all children and young people in Gloucestershire have access to the proven benefits of music.
- Provide access, development and progression opportunities for children, young people and adults; leading the way in classical music education through working with schools, training music teachers and providing top quality tuition using our holistic, proven teaching approaches.
- Work with partners to build and sustain *Barbican Arts* as an exciting and inclusive performing arts centre that opens up opportunities, enriches lives, sparks new collaborations, develops talent and inspires through engagement with professional artists.

Public benefit:
In planning GAM's activities for the year the Trustees kept in mind the Charity Commission's guidance on public benefit.

The main activities undertaken for public benefit during 2019/20 were:

- a programme of organisational development driven by the aims of improving efficiency, maximising impact and reach through partnership and extending reach and diversifying the range of student beneficiaries
- to plan for an exciting future for Barbican House, GAM's headquarters, to maintain and develop its engagement with a broad cross-section of communities
- whole class, small group and 1-1 tuition in schools, making music accessible to a broader range of children and young people
- sustaining a diverse and attractive programme of group sessions and courses, as well as individual tuition, at GAM's centres in Gloucester and Cheltenham
- development of an inclusion and community engagement programme underpinned by a focus on extending the benefits of music to those for a broader diversity of cultural and ethnic backgrounds
- running a bursary fund to bring down financial barriers to engagement in GAM's services. A fast-track version of our bursary scheme was set up soon after lockdown to assist participants from families facing economic challenges due to the pandemic.

Achievements and performance

GAM's reach has been growing year on year. The Covid pandemic of 2020 has affected our school delivery and the number and range of external performances that we have been able to undertake. We are proud that we have provided uninterrupted delivery of our termtime operation through online lessons and group activities. We finished the academic year with a virtual performance of Beethoven's Egmont Overture by Gloucestershire Youth Chamber Orchestra and with an outdoor performance by some of our groups. Despite the lockdown, we achieved the following over the 19/20 year:

- Worked with 1788 participants, aged 3 to 18
- Reached participants from 144 different schools, 19 of which are outside Gloucestershire
- Arranged or took part in 15 public performances
- Reached audiences numbering 2299 in total
- Delivered music activities to 43 schools from all parts of Gloucestershire
- Contracted 57 music leaders to deliver lessons, workshops, courses and masterclasses
- Worked with 12 partner organisations
- Assisted 24 participants through our bursary scheme

Development of Barbican House

The board and GAM team have worked hard to maximise use of Barbican House, welcoming users who share GAM's vision for inclusive and high-quality performing arts provision. The Flowers Band are now based in Barbican House and will be working with GAM in the future to develop their youth offer and have already enhanced GAM's brass programme. The Nethra Academy of Performing Arts are willing to plan partnership work with GAM in the future. Jackie Shewell-Thomas now runs her dance classes after school here and there have been successful projects involving her dancers and GAM musicians. Hire income from these additional users will help us to meet our building maintenance and overhead costs.

Proposed purchase of Barbican House

Preparations to consolidate GAM's presence in Gloucester involved the proposed purchase of Barbican House from Gloucester City Council. Lengthy negotiations have taken place for this milestone project involving the appointment of a professional fundraiser Jacqueline Kingsley.

Music programme

GAM has enjoyed a challenging and diverse year of music making despite the world pandemic of Covid-19 striking in March 2020. Up until then, students had had the opportunity of working with internationally recognised musicians and performing in large scale events throughout the county in prestigious venues, as well as expanding the educational offer at Barbican House and our Cheltenham Junior Department.
But the Government's six-month lockdown on March 23, meant the GAM team had to immediately set up online lessons and sessions to replace the physical tutoring. GAM relatively smoothly adapted to this new method of learning, which enabled two new online projects to emerge: Stand By Me – an intergenerational singing project – and Ready Steady Play for primary school-age children. The summer term ended with a Covid risk-assessed outdoor series of performances by different year groups.
Easter and Summer holiday courses had to be cancelled but to keep members of the Early Music Course members involved, a week-long series of Desert Island Disc sessions online were organised by two trustees.

- All 24 of our individual lesson teachers transferred their teaching online during lockdown
- 72% of our centre-based individually-taught students registered for online teaching
- 34% of our school-based individually-taught students registered for online teaching
- By the end of August 2020 we had delivered almost 2,300 individual instrumental lessons online
- 140 children and young people attended our weekly group classes and ensembles during lockdown (69% of normal cohort)
- 26 young people were involved in the virtual performance of Beethoven's Egmont Overture

Financial review

Reserves policy:
It is the Trustees' policy to maintain sufficient funds to satisfy both the current programme of work as well as providing a base reserve of unrestricted funds.

These funds may be used to cover a funding shortfall in a project, either to its planned conclusion or to bridge a gap in its targeted funding. In addition, there is a contingency fund available for unforeseen organisational obligations and future salary commitments.

Details of any funds materially in deficit:
No funds were in deficit.

Statement of Trustees' Responsibilities
The Trustees, who are also the directors of Gloucestershire Academy of Music Ltd for the purpose 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).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The trustees' report was approved by the Board of Trustees.

V Hargreaves
Chairman
Dated: 9.11.2020

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

I report to the trustees on my examination of the financial statements of Gloucestershire Academy of Music Ltd (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stephen Humphries FCA
Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 9 November 2020

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income and endowments from:							
Donations and legacies	3	4,186	83,957	88,143	2,558	62,202	64,760
Charitable activities	4	167,131	-	167,131	223,599	-	223,599
Investments	5	1,672	-	1,672	48	-	48
Other income	6	41,498	-	41,498	14,518	-	14,518
Total income		214,487	83,957	298,444	240,723	62,202	302,925
Expenditure on:							
Charitable activities	7	205,222	96,694	301,916	245,723	64,861	310,584
Net incoming/ (outgoing) resources before transfers		9,265	(12,737)	(3,472)	(5,000)	(2,659)	(7,659)
Gross transfers between funds		(29,324)	29,324	-	(1,164)	1,164	-
Net (expenditure)/income for the year/ Net movement in funds		(20,059)	16,587	(3,472)	(6,164)	(1,495)	(7,659)
Fund balances at 1 September 2019		164,649	8,954	173,603	170,813	10,449	181,262
Fund balances at 31 August 2020		144,590	25,541	170,131	164,649	8,954	173,603

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	**11**		17,710		18,581
Current assets					
Stocks	**12**	256		-	
Debtors	**13**	8,102		5,004	
Cash at bank and in hand		173,548		155,511	
		181,906		160,515	
Creditors: amounts falling due within one year	**14**	(29,485)		(5,493)	
Net current assets			152,421		155,022
Total assets less current liabilities			170,131		173,603
Income funds					
Restricted funds	**15**		25,541		8,954
Unrestricted funds					
Designated funds	**16**	100,000		100,000	
General unrestricted funds		44,590		64,649	
			144,590		164,649
			170,131		173,603

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9/11/2020

.....

J Webster
Trustee

Company Registration No. 02796427

1 Accounting policies

Charity information

Gloucestershire Academy of Music Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Barbican House, 31 Barbican Road, Gloucester, GL1 2JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income has been met, it is probable that the income will be received and that the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advanced of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies **(Continued)**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use of the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probably that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of term-time courses, holiday courses, Schools Music Agency, bursaries and Barbican project undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provision 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.

1 **Accounting policies** **(Continued)**

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

• Term-time courses	75%
• Holiday courses	5%
• School Music Agency	Fixed at 17.7% of SMA fee income
• Barbican project	20%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets are included at cost or fair value on acquisition and then amortised over the life of the asset.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Instruments and equipment	15% reducing balance
Piano	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1 Accounting policies **(Continued)**

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charitable company is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Employees are enrolled in the NEST auto enrolment scheme, which is a defined contribution scheme. Contributions are recognised as they become payable.

1 Accounting policies **(Continued)**

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Donations and gifts	4,186	11,723	15,909	2,558	1,946	4,504
Grants	-	72,234	72,234	-	60,256	60,256
	4,186	83,957	88,143	2,558	62,202	64,760
Grants receivable for core activities						
Arts Council England	-	58,743	58,743	-	57,756	57,756
Gloucestershire Community Foundation	-	-	-	-	2,500	2,500
Architectural Heritage Trust	-	13,491	13,491	-	-	-
	-	72,234	72,234	-	60,256	60,256

4 Income from charitable activities

	Term-time courses 2020	Holiday courses 2020	Schools Music Agency 2020	Total 2020	Term-time courses 2019	Holiday courses 2019	Schools Music Agency 2019	Total 2019
	£	£	£	£	£	£	£	£
Individual lesson fees	83,640	-	22,437	106,077	75,399	-	28,030	103,429
Group lessons	51,462	-	738	52,200	58,678	-	2,488	61,166
Exam fees	1,791	-	-	1,791	6,419	-	-	6,419
Fees from participants	-	936	-	936	-	46,784	-	46,784
Shared lesson fees	-	-	2,435	2,435	-	-	5,801	5,801
Other income	3,692	-	-	3,692	-	-	-	-
	140,585	936	25,610	167,131	140,496	46,784	36,319	223,599

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	1,672	48

6 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Other income	41,498	14,518

7 Charitable activities

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Barbican Project	Total 2020	Total 2019
	2020	2020	2020	2020	2020		
	£	£	£	£	£	£	£
Staff costs	105,970	4,503	23,240	-	-	133,713	138,734
Holiday courses costs	-	-	-	-	-	-	19,817
Examination costs	1,387	-	-	-	-	1,387	4,206
Instruments and music	2,179	120	-	-	-	2,299	-
Education and development	-	-	-	-	-	-	16,727
Prizes / Bursaries awarded	2,465	-	-	4,678	-	7,143	3,020
Property costs including utilities	1,071	-	30	-	20,241	21,342	942
Office and administration costs	2,565	363	204	-	-	3,132	841
Miscellaneous costs	651	6	-	-	41	698	505
	116,288	4,992	23,474	4,678	20,282	169,714	184,792
Share of support costs (see note 8)	94,808	6,320	4,533	-	25,281	130,942	123,992
Share of governance costs (see note 8)	945	63	-	-	252	1,260	1,800
	212,041	11,375	28,007	4,678	45,815	301,916	310,584
Analysis by fund							
Unrestricted funds	165,840	11,375	28,007	-	-	205,222	245,723
Restricted funds	46,201	-	-	4,678	45,815	96,694	64,861
	212,041	11,375	28,007	4,678	45,815	301,916	310,584

7 **Charitable activities** **(Continued)**

For the year ended 31 August 2019

	Term-time courses	Holiday courses	School Music Agency	Bursaries	Total 2019
	£	£	£	£	£
Staff costs	92,515	10,364	35,855	-	138,734
Holiday courses costs	-	19,817	-	-	19,817
Examination costs	4,206	-	-	-	4,206
Education and development	16,727	-	-	-	16,727
Prizes / Bursaries awarded	187	-	-	2,833	3,020
Property costs including utilities	942	-	-	-	942
Office and administration costs	841	-	-	-	841
Miscellaneous costs	333	172	-	-	505
	115,751	30,353	35,855	2,833	184,792
Share of support costs (see note 8)	92,734	30,912	346	-	123,992
Share of governance costs (see note 8)	1,350	450	-	-	1,800
	209,835	61,715	36,201	2,833	310,584
Analysis by fund					
Unrestricted funds	147,807	61,715	36,201	-	245,723
Restricted funds	62,028	-	-	2,833	64,861
	209,835	61,715	36,201	2,833	310,584

8 Support costs

	Support costs	**Governance costs**	**2020**	Support costs	Governance costs	2019
	£	**£**	**£**	£	£	£
Staff costs	100,233	-	100,233	92,494	-	92,494
Instruments and music	176	-	176	3,948	-	3,948
Education and development	-	-	-	114	-	114
Property costs including utilities	13,474	-	13,474	15,650	-	15,650
Office and administration costs	13,874	-	13,874	8,507	-	8,507
Miscellaneous costs	-	-	-	48	-	48
Depreciation and amortisation	3,125	-	3,125	3,279	-	3,279
Bank charges and bad debts	60	-	60	(48)	-	(48)
Independent examiner fee	-	1,260	1,260	-	1,800	1,800
	130,942	1,260	132,202	123,992	1,800	125,792
Analysed between						
Charitable activities	130,942	1,260	132,202	123,992	1,800	125,792

9 Trustees

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	6	5

Employment costs	2020 £	2019 £
Wages and salaries	233,946	231,228

The key management personnel for Gloucestershire Academy of Music Limited are the trustees, the Artistic Director and the Executive Director. The trustees receive no remuneration. The total employees benefits including pension contributions of the key management personnel were £61,390 (2019: £54,363).

11 Tangible fixed assets

	Instruments and equipment	Piano	Total
	£	£	£
Cost			
At 1 September 2019	12,043	23,685	35,728
Additions	2,255	-	2,255
At 31 August 2020	14,298	23,685	37,983
Depreciation and impairment			
At 1 September 2019	10,574	6,573	17,147
Depreciation charged in the year	559	2,567	3,126
At 31 August 2020	11,133	9,140	20,273
Carrying amount			
At 31 August 2020	3,165	14,545	17,710
At 31 August 2019	1,469	17,112	18,581

All of the above assets are used for charitable purposes.

12 Stocks

	2020 £	2019 £
Stock of music books and merchandise	256	-

13 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	3,990	191
Prepayments and accrued income	4,112	4,813
	8,102	5,004

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	1,754	2,303
Payments received on account	12,542	1,012
Trade creditors	13,929	378
Accruals and deferred income	1,260	1,800
	29,485	5,493

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 September 2019	Incoming resources	Resources expended	Transfers	Balance at 31 August 2020
	£	£	£	£	£
Bursary fund	7,454	10,223	(4,678)	-	12,999
Arts Council England	1,500	58,743	(46,201)	(1,500)	12,542
Barbican Project	-	14,991	(45,815)	30,824	-
	8,954	83,957	(96,694)	29,324	25,541

Purpose of restricted funds

Bursary fund - to make awards to individuals and families of existing and prospective students attending term-time activities and holiday courses.

Arts Council England - this is funding for training and courses in Gloucestershire.

Barbican Project - to engage professionals and undertake research to produce a project viability report on the purchase of Barbican House.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds	
	Balance at 1 September 2019	Incoming resources	Balance at 31 August 2020
	£	£	£
Development fund	100,000	-	100,000
	100,000	-	100,000

The designated fund was created from a legacy received in 2015 and is held to support the future development of the charity.

17 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Tangible assets	17,710	-	17,710	18,581	-	18,581
Current assets/ (liabilities)	130,040	22,381	152,421	146,068	8,954	155,022
	147,750	22,381	170,131	164,649	8,954	173,603

18 Related party transactions

During the year, the aggregate amount of donations received without conditions from related parties amount to £4,600 (2019: £nil).

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.