

**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

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

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# 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**

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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 known 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.

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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.

# **GLOUCESTERSHIRE ACADEMY OF MUSIC LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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.

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 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:

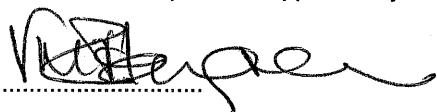
It is the Trustees' policy to maintain sufficient funds to satisfy both the current programme of work as well as providing a base reserve of unrestricted funds.

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: VIENNE 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***

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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

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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**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income and endowments from:</b>							
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
<b>Total income</b>		<u>379,159</u>	<u>101,701</u>	<u>480,860</u>	<u>325,969</u>	<u>185,449</u>	<u>511,418</u>
<b>Expenditure on:</b>							
Charitable activities	8	<u>376,880</u>	<u>113,547</u>	<u>490,427</u>	<u>296,032</u>	<u>124,417</u>	<u>420,449</u>
<b>Total expenditure</b>		<u>376,880</u>	<u>113,547</u>	<u>490,427</u>	<u>296,032</u>	<u>124,417</u>	<u>420,449</u>
<b>Net income/(expenditure) and movement in funds</b>		2,279	(11,846)	(9,567)	29,937	61,032	90,969
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2023		<u>91,397</u>	<u>268,662</u>	<u>360,059</u>	<u>61,460</u>	<u>207,630</u>	<u>269,090</u>
<b>Fund balances at 31 August 2024</b>		<u>93,676</u>	<u>256,816</u>	<u>350,492</u>	<u>91,397</u>	<u>268,662</u>	<u>360,059</u>

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

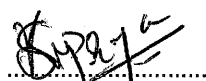
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

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 Keseyan  
Trustee

Company Registration No. 02796427

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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.

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 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 probable 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.

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 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.

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 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.

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 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
	<u>9,401</u>	<u>91,469</u>	<u>100,870</u>	<u>3,012</u>	<u>176,469</u>	<u>179,481</u>
<b>Grants receivable for core activities</b>						
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
	<u>-</u>	<u>63,779</u>	<u>63,779</u>	<u>-</u>	<u>118,730</u>	<u>118,730</u>



# **GLOUCESTERSHIRE ACADEMY OF MUSIC LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2024**

### **4 Income from charitable activities**

	Term-time courses 2024 £	Holiday Schools courses 2024 £	Holiday Schools Music Agency 2024 £	Total 2024 £	Term-time courses 2023 £	Holiday Schools courses 2023 £	Holiday 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
	<u>193,193</u>	<u>65,576</u>	<u>107,736</u>	<u>366,505</u>	<u>161,518</u>	<u>56,831</u>	<u>95,772</u>	<u>314,121</u>

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 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

# **GLOUCESTERSHIRE ACADEMY OF MUSIC LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2024**

### **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 £	2024 £	2023 £
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
<b>Analysis by fund</b>								
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

# **GLOUCESTERSHIRE ACADEMY OF MUSIC LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2024**

### **8 Charitable activities**

For the year ended 31 August 2023

(Continued)

	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
<b>Analysis by fund</b>							
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

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 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
Independent examiner fee	-	1,980	1,980	-	1,800
	<u>166,164</u>	<u>1,980</u>	<u>168,144</u>	<u>135,399</u>	<u>137,199</u>
Analysed between Charitable activities	<u>166,164</u>	<u>1,980</u>	<u>168,144</u>	<u>135,399</u>	<u>137,199</u>

### 10 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the independent examination of the charity's financial statements	1,980	1,800
Depreciation of owned tangible fixed assets	<u>2,373</u>	<u>2,516</u>

### 11 Auditor's remuneration

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

### 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).

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	8	7
	<u>8</u>	<u>7</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	153,766	114,391
	<u>153,766</u>	<u>114,391</u>

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

All of the above assets are used for charitable purposes.

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 16 Debtors

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

### 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
	<u>23,401</u>	<u>8,072</u>

### 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.

	Balance at 1 September 2023 £	Movement in funds		Balance at 31 August 2024 £
		Incoming resources £	Resources expended £	
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
	<u>268,662</u>	<u>101,701</u>	<u>(113,547)</u>	<u>256,816</u>

#### 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.

# GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Tangible assets	13,343	-	13,343
Current assets/(liabilities)	80,333	256,816	337,149
	<u>93,676</u>	<u>256,816</u>	<u>350,492</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 August 2023:</b>			
Tangible assets	14,151	-	14,151
Current assets/(liabilities)	77,246	268,662	345,908
	<u>91,397</u>	<u>268,662</u>	<u>360,059</u>

### 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.