

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 C Lumsden	Patron - Appointed 01/09/24 Founder
Senior staff members	R Ashton-Phillips G Oxley S Bain	Executive Director Principal 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

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2025**

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.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2025**

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.

GLoucestershire Academy of Music Ltd

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
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 £	£	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

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

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 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.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

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.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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	-	-	-
	<u>24,801</u>	<u>68,776</u>	<u>93,577</u>	<u>9,401</u>	<u>91,469</u>	<u>100,870</u>
Grants receivable for core activities						
Arts Council England	-	68,776	68,776	-	63,779	63,779
	<u>-</u>	<u>68,776</u>	<u>68,776</u>	<u>-</u>	<u>63,779</u>	<u>63,779</u>

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>191,222</u>	<u>145,758</u>	<u>67,126</u>	<u>29,856</u>	<u>62,973</u>	<u>15,097</u>	<u>40,029</u>	<u>552,061</u>	<u>366,505</u>
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	-
	<u>191,222</u>	<u>145,758</u>	<u>67,126</u>	<u>29,856</u>	<u>62,973</u>	<u>15,097</u>	<u>40,029</u>	<u>552,061</u>	<u>366,505</u>

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>193,193</u>	<u>65,576</u>	<u>107,736</u>	<u>366,505</u>
Analysis by fund				
Unrestricted funds	<u>193,193</u>	<u>65,576</u>	<u>107,736</u>	<u>366,505</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>787</u>	<u>758</u>

6 Other income

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

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>157,651</u>	<u>2,160</u>	<u>159,810</u>	<u>166,164</u>	<u>168,144</u>
Analysed between Charitable activities	<u>157,651</u>	<u>2,160</u>	<u>159,811</u>	<u>166,164</u>	<u>168,144</u>

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	<u>2,740</u>	<u>2,373</u>

10 Auditor's remuneration

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

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).

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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)
	<u>6,897</u>	<u>8,626</u>

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
	<u>14,184</u>	<u>23,401</u>

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>4,231</u>	<u>-</u>

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.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

	Gains and losses	Balance at 1 September 2024	Movement in funds			Balance at 31 August 2025
			Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£
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.

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>45,960</u>	<u>322,732</u>	<u>368,692</u>
	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
	<u>93,676</u>	<u>256,816</u>	<u>350,492</u>

20 Related party transactions

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

GLOUCESTERSHIRE ACADEMY OF MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.