

Company registration number: 07307202

Charity registration number: 1138482

South West Music School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

South West Music School
Company Limited by Guarantee
Trustees' Annual Report & Accounts
Year ended 31 August 2024

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Reference and Administrative Details

Trustees	Mr C C Sparkhall, (Chair) (Appointed 22 May 2024)
	Mr O Leaman
	Mr D Butler
	Mr P J Springate
	Miss K Hurr, (Resigned 29 February 2024)
	Mr P G Dolling, (Resigned 8 September 2024)
	Mr M R Pontin, (Appointed 22 May 2024)
Charity Registration Number	1138482
Company Registration Number	07307202
Registered Office	10 Temple Back Bristol BS1 6FL
Independent Examiner	Westcotts (SW) LLP Chartered Accountants & Statutory Auditor Tallford House 38 Walliscote Road Weston-super-Mare Somerset BS23 1LP
Solicitors	Foot Anstey Secretarial Limited Senate Court Southernhay Exeter Devon EX1 1NT
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill, West Malling, Kent ME19 4JQ

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Trustees' Report

The trustees, who are directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 31 August 2024.

Structure, governance and management

Governing document

The organisation is a charitable company Limited by guarantee, incorporated on 7 July 2010, registered as a charity on 19 October 2010, and commenced activities on 1 September 2010. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Organisation

South West Music School was founded in 2006 as a department of the Dartington Hall Trust through a partnership of the Bournemouth Symphony Orchestra, Dartington Hall Trust, Federation of Music Services South West, Wells Cathedral School and Wiltshire Music Centre. Due to success of this partnership and the work of South West Music School we began operating as an independent organisation from 1st September 2010, becoming a registered charity, and demerged from the Dartington Hall Trust on the 1st November 2010.

South West Music School is part of a national network of Centres of Advanced Training (CATs) and Specialist Schools supported by the Department for Education, Music and Dance Scheme. The Music CATs and the whole network meet on a regular basis, overseen by representatives of the DfE.

Trustees

The Trustees meet quarterly, and at each meeting receive comprehensive reports from the General Manager. The Board of Trustees delegate all operational and programming decisions to the General Manager and the sign off on finance and contractual agreements.

The Trustees who served during the year were:

Dr Oliver Leaman (Chair)

Mr David Butler

Mr Philip Springate

Mr Philip Dolling (resigned September 24)

Ms Kerenza Hurr (resigned February 24)

Mr Matthew Pontin

Mr Christopher Sparkhall

Risk Management

It remains the Trustee's policy to keep administrative overheads to a minimum, but not to compromise on the quality of delivery. Every year all South West Music School policies are reviewed, revised and agreed by the Trustees and the relevant internal systems altered to mitigate the risk to which the Charity could be exposed.

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Objectives and activities

The objective of South West Music School in accordance to our Memorandum and Articles is to provide music education for young people primarily in, but not limited to, the South West of England.

Our students and programme of activity are spread across the South West of England.

We work in partnership with music professionals, educational settings and venues across the region, nationally and internationally.

South West Music School is a virtually based organisation, with no fixed office or delivery building. This enables our team to work across the region on a more locally spread basis.

This objective has been delivered through the following programmes of work:

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Music and Dance Scheme (MDS)

SWMS offers tuition and mentoring through a number of programmes that are funded under the Music and Dance Scheme (MDS) and by paying parent. We work with up to 75 students who are funded either wholly or in part by MDS grants.

South West Music School is open to students who are not eligible for a grant. The families either pay for a full programme of activity, excluding a tuition budget, or they contribute on a "pay as you go" basis. The 23/24 cohort included 21 such students of varying age.

The scheme delivers 1-2-1 mentoring by music education and industry professionals, individual tuition support, development programmes, genre and instrument specific workshops, and residential learning opportunities.

We offer 3 main programmes with bolt on specialisms.

The Foundation (enhanced with mentoring), Performance Development Programme, The Core (inc Composers and Songwriting pathways)

Music production and DAW composition is covered across all programmes.

All of our programme student cohort work on a cross genre basis within the programme of activities (excluding tuition schools).

In 2023-24 MDS funded students were tutored by approx. 120 tutors and guided by 26 mentors. Of the 'graduating' students from these programmes, 6 progressed to higher education to study music including University and Conservatoire, 1 went to study at HE non-music course, 1 took a Piano tuning course for the workplace and 3 took Gap Years.

In 23/24 40% of the student cohort faced a learning challenge/physical/mental health and/or medical challenge, and/or family/personal challenges (e.g bereavement, family split) Which means they are often marginalised or lack in confidence within the traditional education setting. Music is their passion and strength. High level music provision and instrument specific tuition is on the decline within the state sector. Families are turning to us to support their child's ability and progression where they do not have the funds personally or provision locally.

South West Music School is a musical family where students feel safe to follow their passion and dreams. This approach has proven itself many times over with the trust and engagement of our students. Many stay in touch with us throughout their education and into their careers. Our Alumni often return as guest tutors for specific skill support, South West Youth Orchestra, mentoring and house parenting.

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Learning challenges:

10 have a diagnosis of autism
3 have ADHD that need specific support
1 has tourettes
2 are visually impaired
3 have hearing loss (partial)
3 have dyspraxia

Mental Health Concerns:

16% have significant anxiety of a level that impacts daily life
16% have coped with significant family/personal challenges (bereavement, cancer in the immediate family, parents split)

Education

10% are home educated
1 student educated in a health care unit has continued music lessons and mentoring with a specialist vocal coach for transgender students.
1 student is in a specialist school for complex needs

Our students form strong friendships which allow them to truly be themselves in our environments where music is the common strand. Our Alumni often take the role of Peer mentors. When younger ones go on to the same University the Alumni provide a friendly face. This allows the continuity of background and experience. We are passionate about developing the students confidence and wellbeing. Our house parent team are the same team for all workshops and residential, which contributes to the feeling of the musical family.

SWMS also offers programmes, which are not funded through the MDS.

The Foundation course is for young musicians in the 8-11 year age range who are not yet of a standard to apply for Music and Dance scheme grant.

South West Youth Orchestra

We delivered our third South West Youth Orchestra residential in August 2024. This opportunity is open to orchestral students G6+ external to SWMS, alongside existing students and Alumni. It takes place at Millfield School, Somerset, and is Conducted by Patrick Bailey.

This year we offered the opportunity for some of our students to compose pieces for orchestra to be played during the residential - a wonderful and unusual experience for budding young composers.

Our Podium conducting project also sits alongside SWYO and is a great experience for those students to play within and conduct the orchestra.

The repertoire for the orchestra this year was:

Dvorak 8th Symphony (conducting project)

Dance from Othello - Coleridge Taylor

Restless Oceans - Anna Clyne

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SWMS continues to work in partnership with most of the Music Education Hubs that operate within our geographic region. We are a progression partner in support of the strategy for local and regional music education development and progression.

Applications and auditions

The application process opened in April 23 for the 23/24 year.

Some Cornwall students were auditioned/interviewed online, however the rest of the region attended auditions in person, with an audition panel of 3 independent music tutors with the General Manager as an observer. The applicants were then interviewed by the Lead Mentor.

We had 30 new student applications during the academic year - giving a total cohort of 86 students across the programmes.

75 of the students were eligible for MDS grants (full and partial).

Achievements and performance

During the 2023/24 academic year students engaged in 31 programme day workshops at weekends (genre specific, instrument specific, ensemble activity and music production);

8 residentials (included weekends and holiday weeks) including the third South West Youth Orchestra.

Core programme residential - Composition focus - October half term 2024

7 students with a composition focus took part in a residential based near Bodmin, Cornwall. The tutors led by Dr Sadie Harrison worked with the students to start orchestral pieces to be played by South West Youth Orchestra - this project continued both online and in person throughout the year.

Core programme - Songwriter focus

9 students from a main group of 11 took part in a residential based in Gloucestershire. The lead tutor Matthew Ker spent the year developing a portfolio of work for the students. Workshops throughout the year took place online and in person. Guest support tutors for the year - Ana Silvera, Ben Crawley and Mara Simpson.

Easter residential

40 of our Core students took part in the Easter residential, based at Millfield School, Somerset.

The tutors - Steve Allsworth, Preston Prince and Tyler Spicer

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A Musical Hand Off

A musical extravaganza bringing together the best of classical and contemporary musicianship, all leading to a final performance unlike any other. This residential will push students out of their comfort zone, but in doing so, develop skills that will be used for a lifetime. Every musician and instrument has a role to serve in each musical situation, and this residential will see students relying on each other to bring together a cohesive final performance as we cross-genre, stylistic boundaries, and traditional ensemble formats. Every student will come away with a better understanding of how they can serve a musical situation, significantly improved listening skills, vastly improved adaptability, and having been a part of an exciting performance situation.

July residential

32 of our Core students took part in the July residential, based at Bath Spa University, Bath. The tutors - Eddie Parker, Jan Hendrickse, Jon Sterckx and Cuffy Flamenco. Students work to devise their own response to Debussy's Iberia (cross-genre working groups)

Debussy Iberia reimaged

In painting a succession of tableaux with cinematic scope Debussy cites dance, canto jondo song, landscape, populous festival scenes; castles, windmills, donkeys braying, nocturnal fragrances, moonlight, and romance. We want to inspire you to create your own response to Debussy's music. We'll do this by giving you an experience of some of the elements that inspired Debussy: two in particular being flamenco dance and music, and scenes and stories from Cervantes' Don Quixote (which lies behind many of the musical tableaux in Iberia).

August residential

South West Youth Orchestra.

This was the third year for the successfully relaunched SWYO.

We returned to Millfield School and welcomed 30 talented young musicians aged 13-23.

Foundation and Performance Development Programme.

Our younger students, aged 8 - 14, attended a series of workshops across the academic year (2 per term). They are split into projects with varied tutors, genre, skill outcomes and performance opportunities. During the first term of 23/24 the two programmes joined to work with Bath Spa University tutors. These programmes are devised to increase a student's confidence in their own musicianship, to explore their instruments and widen their musical knowledge and taste.

Bath Spa project - both programmes explored innovative and new ways of scoring music, including online games that help a young person to score their own creations. This culminated in a day at Bath Spa University playing as part of an immersive, improvised orchestra.

In the second and third terms the students reverted back to separate workshops focussing on improvisation and performance skills with tutors - Sam Massey, Lewis Riley and Zaid Al Rikabi.

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Public benefit

In planning our activities for any year, we have kept in mind the Charity Commission guidance on public benefit.

South West Music School applications are open to all regardless of social, cultural or musical background from across the South West region of England. We ensure that our workshops/residentials are spread geographically for easy access.

To support the cost of fees we offer means-tested national grants supported by the Department for Education Music and Dance Scheme for lower income families. In 23/24 we welcomed students with a variety of additional needs inc physical accessibility and mental health challenges.

Financial review

The Statement of Financial Activities shows the charity had incoming resources for the year of £300,562 (2023: £270,958). Income from charitable activities relates directly to the funding of the student places within South West Music School by the way of national grants and there was an increase in income due to an increase in the number of students. Outgoings during the year totalled £349,267 (2023: £287,051), of this £206,819 (2023: £171,196) was incurred servicing the student places, £142,448 (2023: £105,151) related to support costs (including staff costs of £132,659 (2023: £69,218) £9,789 (2023: £10,704) related to the governance costs of the charity. There were no fund-raising costs (2023: £nil). The South West Music Schools reserves continue to be in a positive position.

SWMS Risk Analysis

South West Music School plans to continue to develop its current programme of work. Our aim is to address the identified risk factors and develop longer-term funding partners to enable South West Music School to become more sustainable. At the same time, the charity will continue to advocate the advantages of the South West Music School delivery model and educational philosophy to individuals and organisations across the region and beyond

Reserves Policy

The reserves policy of the charity is to retain sufficient funds equivalent to two to three months' of expected running costs, equating to between £55,000 and £85,000. The current level of reserves is within that target range.

Plans for future periods

The future plans for South West Music School are to continue to develop our current programme of work. In the light of the DfE's Music and Dance Scheme review our aim we will continue to review and diversify our income streams, and develop longer term funding partners to enable South West Music School to become more sustainable. We will continue to advocate the South West Music School model and educational philosophy to individual and organisations across the region and beyond.

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Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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 applicable Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small companies provision statement

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

The trustees' annual report was approved on ...29th.May.2025..... and signed on behalf of the board of trustees by:

Mr D Butler
Trustee



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**Independent Examiner's Report to the trustees of South West Music School
(‘the Company’)**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company'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 , 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:

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

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**Independent Examiner's Report to the trustees of South West Music School
('the Company')**



Peter Lomax FCA
Tallford House
38 Walliscote Road
Weston-super-Mare
Somerset
BS23 1LP

Date: 29/5/25

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

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	3,960	3,960	530
Charitable activities	4	294,726	294,726	269,556
Investment income	5	1,876	1,876	872
Total income		<u>300,562</u>	<u>300,562</u>	<u>270,958</u>
Expenditure on:				
Charitable activities	6	<u>(344,212)</u>	<u>(344,212)</u>	<u>(287,051)</u>
Total expenditure		<u>(344,212)</u>	<u>(344,212)</u>	<u>(287,051)</u>
Net expenditure		<u>(43,650)</u>	<u>(43,650)</u>	<u>(16,093)</u>
Net movement in funds		(43,650)	(43,650)	(16,093)
Reconciliation of funds				
Total funds brought forward		<u>131,401</u>	<u>131,401</u>	<u>147,494</u>
Total funds carried forward	18	<u>87,751</u>	<u>87,751</u>	<u>131,401</u>

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

The funds breakdown for 2023 is shown in note 18.

Prior year Statement of Financial Activities comparatives are disclosed in note 17.

The notes on pages 14 to 26 form an integral part of these financial statements.

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(Registration number: 07307202)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	851	751
Current assets			
Debtors	14	2,210	10,482
Cash at bank and in hand		102,943	131,795
		105,153	142,277
Creditors: Amounts falling due within one year	15	(18,253)	(11,627)
Net current assets		86,900	130,650
Net assets		87,751	131,401
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		87,751	131,401
Total funds	18	87,751	131,401

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

Directors' responsibilities:

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

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

The financial statements on pages 12 to 26 were approved by the trustees, and authorised for issue on 29 May 2025 and signed on their behalf by:



Mr D Butler
Trustee

The notes on pages 14 to 26 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

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

The address of its registered office is:
10 Temple Back
Bristol
BS1 6FL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

South West Music School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the entity.

Going concern

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

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Notes to the Financial Statements for the Year Ended 31 August 2024

Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors, such as their product life cycles and maintenance programmes. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Trade debtors are reviewed for impairment loss on an annual basis and provision is made for any balances where there is uncertainty against the recoverability of the balance. This methodology is applied on a customer by customer basis. Future events that are believed to be reasonable under the circumstances.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

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

Investment income

Interest income is recognised using the effective interest method except where it relates to a transaction where payment is deferred beyond normal credit terms.

Charitable activities

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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Expenditure

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

Charitable activities

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

Support costs

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

Governance costs

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

Tangible fixed assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Computer equipment	25% straight line

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Trade debtors

Trade debtors are amounts due from students for music and dance services performed in the ordinary course of business.

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

Cash and cash equivalents

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

Trade creditors

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

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

Fund structure

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Pensions and other post retirement obligations

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

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Notes to the Financial Statements for the Year Ended 31 August 2024

Financial instruments

Classification

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

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

Recognition and measurement

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

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

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

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

Debt instruments

Debt instruments are subsequently measured at amortised cost.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Other grants	3,960	3,960
	<u>3,960</u>	<u>3,960</u>

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	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Other grants	530	530
	<u>530</u>	<u>530</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Fee income	10,413	10,413
National grants	284,313	284,313
	<u>294,726</u>	<u>294,726</u>

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Fee income	27,871	-	27,871
National grants	107,004	134,681	241,685
	<u>134,875</u>	<u>134,681</u>	<u>269,556</u>

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The national grants represent Music and Dance Scheme and sustainability grants received from the Department of Education.

5 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	1,876	1,876
	<u>1,876</u>	<u>1,876</u>
	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	872	872
	<u>872</u>	<u>872</u>

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6 Expenditure on charitable activities

			Unrestricted funds General £	Total 2024 £
South West Music School			206,819	206,819
Allocated support costs		7	132,659	132,659
Governance costs		7	4,734	4,734
			<u>344,212</u>	<u>344,212</u>
	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
South West Music School		36,515	134,681	171,196
Allocated support costs	7	105,151	-	105,151
Governance costs	7	10,704	-	10,704
		<u>152,370</u>	<u>134,681</u>	<u>287,051</u>
		Activity undertaken directly £	Activity support costs £	2024 £
South West Music School		<u>206,819</u>	<u>132,659</u>	<u>339,478</u>
		Activity undertaken directly £	Activity support costs £	2023 £
South West Music School		<u>171,196</u>	<u>105,151</u>	<u>276,347</u>

In addition to the expenditure analysed above, there are also governance costs of £4,734 (2023 - £10,704) which relate directly to charitable activities. See note 7 for further details.

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7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Staff costs	114,265	69,218
Depreciation	599	483
Communications, IT and subscriptions	7,660	4,655
Rent, insurance, repairs, printing and other office expenses	7,257	7,559
Consultancy fees	-	20,987
Travelling, accommodation and training	2,878	2,249
	<u>132,659</u>	<u>105,151</u>

Governance costs

	Total 2024 £	Total 2023 £
Audit fees		
Audit of the financial statements	-	6,000
Other fees paid to auditors	3,795	4,010
Legal fees	821	575
Other governance costs	118	119
	<u>4,734</u>	<u>10,704</u>

All support and governance costs are unrestricted.

8 Net income/expenditure

Net expenditure for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>599</u>	<u>483</u>

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9 Trustees remuneration and expenses

None of the trustees have been paid any remuneration or received any other benefits in the current or previous year.

No trustee was reimbursed or waived expenses in the current or previous year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	104,011	68,577
Staff pensions	1,337	187
Staff NIC (Employers)	3,579	454
	<u>108,927</u>	<u>69,218</u>

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

	2024 No	2023 No
Average number of employees	<u>4</u>	<u>3</u>

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

The total employee benefits of the key management personnel of the charity were £62,186 (2023 - £41,613).

11 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>-</u>	<u>6,000</u>
Other fees to auditors		
All other non-audit services	<u>3,795</u>	<u>4,010</u>

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12 Taxation

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

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2023	1,933	1,933
Additions	699	699
At 31 August 2024	<u>2,632</u>	<u>2,632</u>
Depreciation		
At 1 September 2023	1,182	1,182
Charge for the year	599	599
At 31 August 2024	<u>1,781</u>	<u>1,781</u>
Net book value		
At 31 August 2024	<u>851</u>	<u>851</u>
At 31 August 2023	<u>751</u>	<u>751</u>

14 Debtors

	2024 £	2023 £
Trade debtors	2,210	315
Accrued income	-	10,167
	<u>2,210</u>	<u>10,482</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	13,492	1,644
Other creditors	2,261	2,428
Accruals	2,500	7,555
	<u>18,253</u>	<u>11,627</u>

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16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2023 - £187).

17 Prior year Statement of Financial Activities comparatives

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	530	-	530
Charitable activities	4	134,875	134,681	269,556
Investment income	5	872	-	872
Total income		<u>136,277</u>	<u>134,681</u>	<u>270,958</u>
Expenditure on:				
Charitable activities	6	<u>(152,370)</u>	<u>(134,681)</u>	<u>(287,051)</u>
Total expenditure		<u>(152,370)</u>	<u>(134,681)</u>	<u>(287,051)</u>
Net expenditure		<u>(16,093)</u>	<u>-</u>	<u>(16,093)</u>
Net movement in funds		(16,093)	-	(16,093)
Reconciliation of funds				
Total funds brought forward		<u>147,494</u>	<u>-</u>	<u>147,494</u>
Total funds carried forward	18	<u>131,401</u>	<u>-</u>	<u>131,401</u>

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18 Funds

	Balance at 1 September 2023 £	Income £	Expenditures £	Balance at 31 August 2024 £
Unrestricted funds				
<i>General</i>				
General fund	131,401	300,592	(349,297)	82,696
	Balance at 1 September 2022 £	Income £	Expenditures £	Balance at 31 August 2023 £
Unrestricted funds				
<i>General</i>				
General fund	147,494	270,958	(287,051)	131,401

Music and Dance Scheme represents the income and cost associated with the core programme, composers, feeder programme, induction programmes, performances and residential courses.

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2024 £
Tangible fixed assets	851	851
Current assets	105,153	105,153
Current liabilities	(18,253)	(18,253)
Total net assets	87,751	87,751
	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	751	751
Current assets	142,277	142,277
Current liabilities	(11,627)	(11,627)
Total net assets	131,401	131,401