

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 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

South West Music School
Company Limited by Guarantee
Trustees' Annual Report & Accounts
Year ended 31 August 2025

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Reference and Administrative Details

Trustees	Mr C C Sparkhall, (Resigned 26 February 2026) Mr O Leaman Mr D Butler Mr P J Springate, (Resigned 27 August 2025) Mr P G Dolling, (Resigned 8 September 2024) Mr M R Pontin Mr J J Crickett, (Appointed 19 May 2025) (Resigned 28 February 2026)
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 2025.

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 - stepped down from Chair - February 2025)

Mr Philip Springate (resigned July 2025)

Mr David Butler (Finance)

Mr Christopher Sparkhall (Chair from May 2025 - February 2026)

Mr Matthew Pontin (Parent trustee)

Mr Jonathon Crickett (IT specialist) joined June 2025

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:

Music and Dance Scheme (MDS)

SWMS offers tuition and mentoring through a number of programmes.

The MDS scheme supports up to 75 students who are eligible to be funded either wholly or in part by MDS grants based on means testing of family income. In 24/25 we offered 68 grants to students from across the SW region. The charity also receives small grants and trust support for students on a parochial basis.

South West Music School is open to students who are not eligible for an MDS 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 24/25 cohort included 19 such students of varying age.

We offer 3 main programmes with bolt on specialisms. 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.

The Foundation Programme, the Performance Development Programme, the Core (inc Composers and Songwriting pathways). Music production and DAW composition are covered across all programmes.

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

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Achievement and overview

In 2024-25 Students were tutored by approximately 80 tutors and guided by 26 mentors.

Of the 10 graduating students from these programmes (ie those leaving to Higher Education).

Destinations:

2 to study music at conservatoire (RNCM and Guildhall)

2 to study music at university (Bath Spa Commercial Music programme)

1 to study sound engineering (Plymouth)

4 to study medicine/sciences at university

2 gap year (1 internship in boarding school music dept, another working of voice before going on to study operatic voice)

The internship student has recently received an offer for 2026 entry to Royal Academy of Music - 4 Year Jazz BMus.

42%, had specific needs that are taken into consideration when planning activities.

This includes students with SEN support in schools and those with an EHCP.

It also includes students with medical, mental health and/or wellbeing needs not formally identified as SEN, and pupils with allergies or medication monitoring needs that aren't usually included in SEN school census data.

2 students are severely visually impaired, 1 registered blind and with severe hearing loss.

12 students have autism and/or ADHD

1 student has Type 1 Diabetes and requires careful monitoring of levels during activities

1 student has a serious autoimmune syndrome requiring timely medication throughout the day

1 student has Tourettes and Dyspraxia, requiring careful monitoring when moving up/down stairs

Several students have serious allergies and 2 carry epi-pens

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Education background overview

10 students home educated

5 fee paying schools

6 Grammar school

1 specialist SEN provision

The remaining students are in state education from Primary to FE college.

Our students form strong friendships which allow them to truly be themselves in our environments with music being the common strand. Our Alumni often take the role of Peer mentors; for example 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 residentials, which contributes to the feeling of the musical family.

The Foundation course is open to all young musicians in the 8-11 age range inc those who may not yet be of a standard to apply for Music and Dance scheme place, all of our activities are open to external students of the required level to engage.

SWMS continues to work in partnership with 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.

Activities

During the 2024/25 academic year students engaged in programme day workshops at weekends (genre specific, instrument specific, ensemble activity and music production); residentials (included weekends and holiday weeks).

Foundation programme - 6 day workshops over the academic year.

Tutors - Dr Sadie Harrison and Mark Hewitt

Focus - Folk and traditional music from around the World.



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Developing Programme - 4 day workshops over the academic year, plus 1 overnight residential.
Tutors - Lewis Riley, Sam Massey, Preston Prince, Martin Jenkins
Focus - Introduction to Latin American music.



Core programme

Residential - Composition focus - October half term 2024 (Cornwall).

Lead tutor - Matthew Sergeant (Bath Spa lead for Composition).

Focus - develop a short piece for solo (live) piano and electronic sounds. The students then wrote the Piano piece to be played, and recorded from a specialist synthesiser (which they also learnt how to use).



Core programme - Songwriter focus - February (N Devon, Somerset and Exeter)

Residential introduction, followed by workshops and a final performance

Tutors - Matthew Ker, Ana Silvera, Greg Cordez and Mark Whitlam

Focus - Developing a full song from both word and melody line Stimuli.



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Easter residential - Millfield School (Street, Somerset)

Tutors - Jan Hendrickse, John Miles and Jon Sterckx

Focus - The focus on the interfacing of 2 elements, and the potential of expanding the sonic palette - combining acoustic with electronic into new sounds - creating a large ensemble piece.



July residential - Bath Spa University (Bath)

Tutors - Zaid Al Rikabi, Ben Sutcliffe and Greg Cordez

Focus - to respond and compose ensemble pieces in response to Latin American rhythm stimulus.



In addition to the workshops and residencies listed above, South West Music School supported students with **Music Production workshops and 121 sessions online.**

SWMS delivered **instrument and genre specific tuition schools x 6 workshops** across the year.

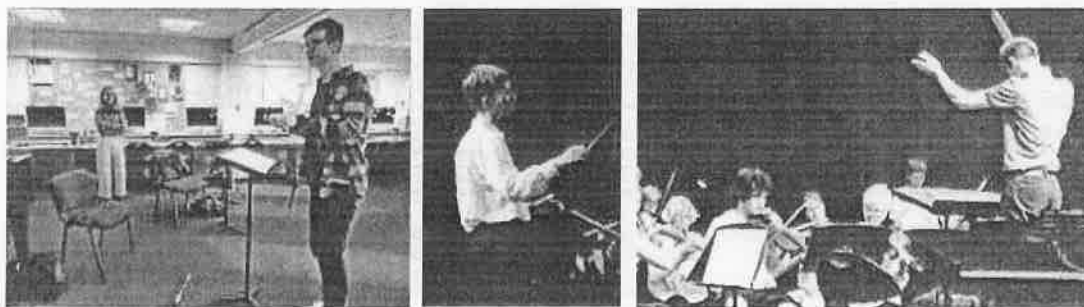
Tutors - Classical - Lucille Burns and Meg Davies Woodwind, Chris Sampson (Cello and Orchestration) Helen Reid, Andrew Trehwella (Piano), Lindsay Braga, Sadie Harrison Violin and Viola. Contemporary - Mark Whitlam (Drums), Steve Allsworth and Dave Randall (Guitar), Greg Cordez (Bass), Martin Jenkins (Keys).

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Podium

The Podium Conductors project was another strong success culminating in a live orchestra showcase event, for our advanced Pianists and Conductors. The orchestra was a scratch orchestra (invited musicians from around the South West of England).



Distance Learning A level music in partnership with Trinity Laban.

SWMS offers a DL learning A level music option for our students - in 24/25 we supported 3 places with 121 composition mentoring on a local basis.

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 24/25 we welcomed students with a variety of additional needs inc physical accessibility and additional learning requirements.

Financial review

The Statement of Financial Activities shows the charity had incoming resources for the year of £292,882 (2024 £300,562). 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 £325,046 (2024: £344,212), of this £176,312 (2024: £206,819) was incurred servicing the student places, £142,933 (2024: £132,659) related to support costs (including staff costs of £121,117 (2024: £108,928). £8,043 (2024: £4,734) related to the governance costs of the charity. There were no fund-raising costs (2024: £nil). The South West Music Schools reserves continue to be in a positive position.

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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 approximately £55,000 to £85,000. This is to provide financial headroom should there be delays in receiving grant funding or to cover unexpected costs. The current level of free reserves is £55,587, and so is at the lower end of the target range. The Trustees have reviewed the income and cost base of the charity and have taken steps to return the charity to a surplus, and expect the reserves of the charity to be in line with the policy in the next 1-2 years.

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.

Plans for future periods

The future plans for the South West Music School are to continue to develop our current programme of work. Our aim is to 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.

Going Concern

The Trustees are mindful of the outcome in the year, which shows a net reduction in funds of approximately £32,000, and a consequential reduction in the charity's cash reserves of approximately £46,000. In part this is down to the unexpected loss of £14,000 of DFE sustainability funding which was removed at short notice during the year by the DFE. Since the year end, the trustees have acted to reduce the costs with significant cost-saving adjustments to the provision, by seeking additional income from non-DFE sources and by reducing the staff headcount by one. They approved a budget for 25/6 which will at least break even. They have continued to closely monitor costs. The cash balance at the end of January 2026 was improved compared to the prior year, and they continue to monitor costs regularly to ensure that SWMS is on a sustainable financial footing. Following these actions, the trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

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Statement of Trustees' Responsibilities

The trustees (who are also the directors of South West Music School for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

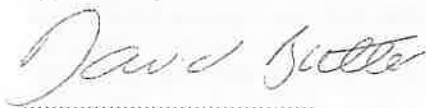
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

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

Approved by the trustees of the charity on 11 March 2026 and signed on its behalf 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 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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.

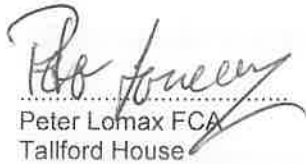
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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: 30/3/26.....

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

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	5,000	5,000	3,960
Charitable activities	4	286,503	286,503	294,726
Investment income	5	1,379	1,379	1,876
Total income		<u>292,882</u>	<u>292,882</u>	<u>300,562</u>
Expenditure on:				
Charitable activities	6	<u>(325,046)</u>	<u>(325,046)</u>	<u>(344,212)</u>
Total expenditure		<u>(325,046)</u>	<u>(325,046)</u>	<u>(344,212)</u>
Net expenditure		<u>(32,164)</u>	<u>(32,164)</u>	<u>(43,650)</u>
Net movement in funds		(32,164)	(32,164)	(43,650)
Reconciliation of funds				
Total funds brought forward		<u>87,751</u>	<u>87,751</u>	<u>131,401</u>
Total funds carried forward	15	<u>55,587</u>	<u>55,587</u>	<u>87,751</u>

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

The funds breakdown for 2024 is shown in note 15.

All funds for the 2024 year were unrestricted.

The notes on pages 15 to 27 form an integral part of these financial statements.

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(Registration number: 07307202)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,179	851
Current assets			
Debtors	13	5,120	2,210
Cash at bank and in hand		56,946	102,943
		62,066	105,153
Creditors: Amounts falling due within one year	14	(7,658)	(18,253)
Net current assets		54,408	86,900
Net assets		55,587	87,751
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		55,587	87,751
Total funds	15	55,587	87,751

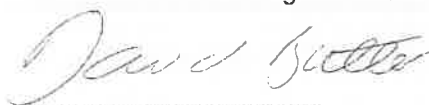
For the financial year ending 31 August 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The financial statements on pages 13 to 27 were approved by the trustees, and authorised for issue on 11 March 2026 and signed on their behalf by:



Mr D Butler
Trustee

The notes on pages 15 to 27 form an integral part of these financial statements.

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

1 Charity status

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

The address of its registered office is:

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.

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

Going concern

The Trustees are mindful of the outcome in the year, which shows a net reduction in funds of approximately £32,000, and a consequential reduction in the charity's cash reserves of approximately £46,000. In part this is down to the unexpected loss of £14,000 of DFE sustainability funding which was removed at short notice during the year by the DFE. Since the year end, the trustees have acted to reduce the costs with significant cost-saving adjustments to the provision, by seeking additional income from non-DFE sources and by reducing the staff headcount by one. They approved a budget for 25/6 which will at least break even. They have continued to closely monitor costs. The cash balance at the end of January 2026 was improved compared to the prior year, and they continue to monitor costs regularly to ensure that SWMS is on a sustainable financial footing. Following these actions, the trustees believe that it is appropriate to prepare the financial statements on a going concern basis.

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.

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

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.

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:

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

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

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 2025

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.

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3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £
Donations and legacies;		
Other grants	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Other grants	3,960	3,960
	<u>3,960</u>	<u>3,960</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Fee income	14,703	14,703
National grants	271,800	271,800
	<u>286,503</u>	<u>286,503</u>
	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>

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

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5 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income; Interest receivable on bank deposits	1,379	1,379
	<u>1,379</u>	<u>1,379</u>
	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>

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6 Expenditure on charitable activities

		Unrestricted funds General	Total 2025
	Note	£	£
South West Music School	7	176,312	176,312
Staff costs	10	121,117	121,117
Allocated support costs	7	19,574	19,574
Governance costs	7	8,043	8,043
		<u>325,046</u>	<u>325,046</u>

		Unrestricted funds General	Total 2024
	Note	£	£
South West Music School	7	206,819	206,819
Staff costs	10	108,928	108,928
Allocated support costs	7	23,731	23,731
Governance costs	7	4,734	4,734
		<u>344,212</u>	<u>344,212</u>

	Activity undertaken directly	Activity support costs	2025
	£	£	£
South West Music School	<u>176,312</u>	<u>140,691</u>	<u>317,003</u>

	Activity undertaken directly	Activity support costs	2024
	£	£	£
South West Music School	<u>206,819</u>	<u>132,659</u>	<u>339,478</u>

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7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Total 2025 £	Total 2024 £
Depreciation of fixtures and fittings	575	189
Depreciation of office equipment	126	410
Subcontract cost	5,070	5,337
Staff training	-	498
Rent	3,992	4,166
Insurance	85	2,230
Telephone and fax	612	663
Computer software and maintenance costs	2,255	1,979
Printing, postage and stationery	209	330
Trade subscriptions	3,825	5,018
Sundry expenses	428	531
Travel and subsistence	2,397	2,380
	<u>19,574</u>	<u>23,731</u>

Governance costs

	Total 2025 £	Total 2024 £
Audit fees		
Other fees paid to auditors	7,412	3,795
Legal fees	502	821
Other governance costs	129	118
	<u>8,043</u>	<u>4,734</u>

All support and governance costs are unrestricted.

8 Net income/expenditure

Net expenditure for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>701</u>	<u>599</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.

Trustees do not receive pay for their voluntary roles but 2 trustees received reimbursements for travelling expenses during the year of £166.90.

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	113,265	104,011
Social security costs	5,966	3,579
Pension costs	1,886	1,338
	<u>121,117</u>	<u>108,928</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:

	2025 No	2024 No
Average number of employees	<u>4</u>	<u>4</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 £75,112 (2024 - £62,186).

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11 Taxation

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

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2024	2,632	2,632
Additions	1,029	1,029
At 31 August 2025	3,661	3,661
Depreciation		
At 1 September 2024	1,781	1,781
Charge for the year	701	701
At 31 August 2025	2,482	2,482
Net book value		
At 31 August 2025	1,179	1,179
At 31 August 2024	851	851

13 Debtors

	2025 £	2024 £
Trade debtors	-	2,210
Accrued income	5,000	-
Other debtors	120	-
	5,120	2,210

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14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	330	13,492
Other taxation and social security	1,628	-
Other creditors	-	2,261
Accruals	5,700	2,500
	<u>7,658</u>	<u>18,253</u>

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Unrestricted funds				
General	<u>87,751</u>	<u>292,882</u>	<u>(325,046)</u>	<u>55,587</u>

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	<u>131,401</u>	<u>300,562</u>	<u>(344,212)</u>	<u>87,751</u>

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16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2025 £
Tangible fixed assets	1,179	1,179
Current assets	62,066	62,066
Current liabilities	(7,658)	(7,658)
Total net assets	<u>55,587</u>	<u>55,587</u>
	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	<u>87,751</u>	<u>87,751</u>

17 Related party transactions

There were no related party transactions in the year.