

**REGISTERED COMPANY NUMBER: 08524556 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1152703**

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
WEST SUSSEX MUSIC TRUST

Chariot House Limited  
Chartered Accountants and Statutory Auditor  
44 Grand Parade  
Brighton  
BN2 9QA

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 7
<b>Report of the Independent Auditors</b>	8 to 11
<b>Statement of Financial Activities</b>	12
<b>Balance Sheet</b>	13
<b>Cash Flow Statement</b>	14
<b>Notes to the Cash Flow Statement</b>	15
<b>Notes to the Financial Statements</b>	16 to 26
<b>Detailed Statement of Financial Activities</b>	27 to 28

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

In accordance with its Articles of Association, West Sussex Music Trust exists to:

- advance education for the public benefit particularly, but not exclusively, in relation to the music, arts and performing arts;
- advance the arts and culture for the benefit of the public particularly, but not exclusively, by promoting and facilitating access to performances of music and other art forms;
- provide for the recreation of children, young people and adults for the benefit of the public by providing equipment, facilities and services to them in the interest of social welfare with the object of improving their conditions of life;
- advance the health and wellbeing of children, young people and adults for the benefit of the public;
- promote social inclusion for the public benefit by assisting those people who are socially excluded from society, or parts of society.

The Trust provides music education to children and young people and maintained schools in West Sussex through an offer of whole-class first access programmes, ensemble opportunities, instrumental and vocal tuition, singing projects, teacher training, instrument loan, projects, and large-scale inclusive music events. Additionally, the Trust provides a comprehensive range of ensemble, tuition and support activities at its Saturday and evening music centres and, out of term time, at its holiday activities.

The Trust is a consortium partner of Sussex Music Hub, which is led by Brighton Dome & Festival Ltd., and receives funding from the Department for Education's (DfE) national music hub grant which is administered by Arts Council England. Through our strategic collaborations with other hub partner organisations the reach of the Trust is extended to raise participation and improve access to high-quality inclusive music-making, especially to disadvantaged and harder to reach young people.

### **Public benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Bursaries and Grants**

There is a charge for some of the services provided by the Trust but there is a bursary fund for parents/carers in receipt of certain state benefits. The bursary fund uses the DfE's national music hub grant to provide up to 100% subsidy for group lessons, instrument hire and music centre membership for pupils that receive benefits-related Free School Meals or are Children in Care.

Families in financial need that do not meet the 100% subsidy criteria may qualify for a 50% subsidy for families in receipt of other state benefits. Students are also signposted to external grants and funds designed to help children access tuition. Schools are encouraged to use their Pupil Premium funding to support pupils' music education outside the classroom. The Trust actively encourages families to consider paying monthly to spread the financial pressure.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Charitable activities**

During the year 2023-24, through its leadership of the West Sussex Music Education Hub, the Trust embedded and developed further the new strategies started in 2022-23 to kickstart increased access to children and young people in musical activities. As a result, we increased the total number of children and young people involved in music activities by 62% to 30,565 with 98% of schools meaningfully engaging with the Music Education Hub through the year. This significant achievement was through sustained improved performance in the following aspects of provision:

1. 14,316 students involved in large scale events, a rise of 122% on 2022-23 thanks to the increased involvement of new hub partners.
2. 7,239 students attended live music performances, a rise of 154% on 2022-23 thanks to the involvement of more partners and performances in schools promoting the Tomorrow's Orchestra Programme (TOP24).
3. 5,843 students engaged in the Trust's singing programme, a rise of 193% on 2022-23. Our new schools' singing strategy ensured all schools from key stage 1 to key stage 5 had the opportunity to access a massed singing event for their students.
4. 130 schools took part in classroom instrumental lessons (CIL) programmes, a rise of 22% on 2022-23. This was achieved by expanding the free "1Term2Learn" CIL offer to more schools in areas of historically low school engagement. This was offered to 90 schools across 11 localities and to all special schools across the county.
5. 9,659 students took part in CIL programmes, a rise of 28% on 2022-23, due to the increase in schools participating in CIL programmes.
6. 5,218 students learned an instrument or to sing in small group or individual tuition, a rise of 20% on 2022-23. This was due to the recruitment of more teachers and therefore greater teaching capacity.
7. 984 students were financially supported by the bursary fund, a rise of 53% on 2022-23.
8. 806 students participated in ensembles, a rise of 50% on 2022-23. This expansion was helped by Chichester Music Centre re-establishing its Saturday sessions, a new music centre opening at Bognor Regis, and a new contemporary music centre opening at Worthing, at Northbrook College, to offer rock band and music production sessions.
9. 566 participants attended holiday activities, a rise of 151% on 2022-23 as we expanded our range of workshops to four centres across more days.
10. 2,007 teachers attended CPD training, a rise of 177% on 2022-23.

Additionally, we were proud to have:

1. Integrated our accessible SEND ensemble, Orchestras Inc., into our activity programme at Horsham Music Centre, building on the weekly sessions happening in special schools.
2. Developed new partnerships with four internationally known organisations: Glyndebourne, London Philharmonic Orchestra, Royal Philharmonic Orchestra and The Benedetti Foundation that have resulted in more projects and workshops for children and young people and for schools to get involved in music.
3. Taken 25 students from West Sussex Youth Choir on the choir's first solo overseas tour to France in May.
4. Taken the West Sussex Youth Orchestra to perform in the finals of the National Festival of Music for Youth at Birmingham Symphony Hall in July.

## **STRATEGIC REPORT**

### **Financial review**

#### **Financial position**

The Trust has two main sources of income, traded income through the provision of music tuition direct to families and schools and the Department for Education (DfE) national music education hub grant, administered by Arts Council England (ACE).

During the year ending 31 August 2024, total income was £1,982,703 with total expenditure of £2,058,340 generating an overall deficit of £(£75,637). Of this deficit, £54,409 was attributable to the depreciation on our holding of instruments, and £4,199 on expenditure of restricted funds brought forward.

At 31 August 2024, the net book value of fixed assets was £358,875 of which £344,494 was the instrument stock which was held in a designated fund. The assets were used exclusively for providing tuition and associated support services to pupils and schools in West Sussex.

The balance of unrestricted funds at the year end is £573,359 of which £558,979 was liquid working capital.

Restricted funds amount to £nil at the year end and a more detailed analysis of these funds are provided in note 17. These relate to funds received for specific purposes that cannot be used for the general objects of the Charity.

#### **Reserves policy**

The process of holding reserves is an essential part of good financial management practice. Trustees are however, required to justify their legal power to hold reserves.

The Trustees of West Sussex Music Trust have determined that there is a need to secure the organisation's viability beyond the immediate future in order to provide reliable music services and funding over the longer term and to be able to absorb downturns in income.

A formula to determine the level of reserves includes:

- costs of staff redundancies
- contractual relationships, e.g. leases
- working capital requirements
- any outstanding net liabilities
- financing planned investments

The level of reserves required is reviewed bi-annually or as necessary to take into account the above formula. Responsibility for approving the annual assessment lies with the Trustees. The Chief Executive and Head of Finance should report to the Trustees every year and make such recommendations for adjusting the reserves as appropriate.

To establish the value of reserves available to Trustees known as "free reserves", monies held for specific purposes including restricted funds and designated by the Trustees for particular projects and any monies not available for other uses must first be deducted.

The policy of the Trust is to keep an operating free reserve with a minimum balance to reflect the above formula after deductions. At this balance, trustees are confident that they have scope to take action to mitigate emerging risks and invest in sustainable income generation.

This is supported through full cost recovery budgeting, accurate forecasting, and careful treasury management. Any remaining free reserves not required under the reserves policy are available to develop the work of the charity, to meet its charitable objectives.

Any remaining year end surplus will be designated to provide for the relocation of the charity and potential purchase of a building which would become the West Sussex Music headquarters.

## **STRATEGIC REPORT**

### **Financial review**

#### **Going concern**

The current liquidity that the Trust has available to fulfil its obligations and to finance its ongoing operations provides the basis for the trustees' conclusion that there is not a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.

#### **Principal risks and uncertainties**

The trustees have a risk management strategy that comprises of a quarterly review of the risks the charity may face and a review of all procedural policies. The trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Future plans**

The innovations started in 2022-23 and further embedded into our programme of activity during 2023-24 to kickstart new opportunities for children and young people are being developed further in our programme of activity for 2024-25. This will include the following initiatives:

1. A new cohort of 120+ beginner instrumentalists will be recruited onto the Tomorrow's Orchestra Programme (TOP25) at four music centres in January.
2. Worthing Music Centre will re-establish its traditional Saturday sessions and expand its activities to young musicians.
3. Orchestras Inc., our SEND ensemble, will expand its accessibility by offering rehearsals at two music centres, building on the sessions run at Horsham Music Centre.
4. We will develop and increase the use of digital badging across our activities to recognise and validate students' skills, achievements, goals, and experiences.
5. We will develop a series of pilot projects in schools to try to increase continuation rates into instrumental lessons following CIL programmes.
6. We will embed the partnerships already made with national music organisations to ensure that additional opportunities continue through 2024-25.

Changes in the government's funding for music hubs has meant that from 1 September 2024, the number of music hubs across England has reduced from 118 mainly single local authority area hubs to 43 mainly multiple local authority area hubs.

Locally, the DfE decided to fund a single Sussex Music Hub, which covers the local authorities of Brighton & Hove, East Sussex, and West Sussex. WSM and Create Music (CM), the music hub for Brighton & Hove and East Sussex, are now working as a consortium to manage the delivery of Sussex Music Hub provision with Brighton Dome & Festival Ltd as the Hub Lead Organisation (HLO).

WSM and CM will continue to operate as independent organisations with their own management and governance boards and deliver work under their own names in their local areas but there is now a single Hub Board for Sussex to agree the Hub's strategic approach to supporting the National Plan for Music Education and use of the music hub grant across Sussex.

Between September 2024 and September 2026, the government has made available £25m of capital funds to English music hubs for instrument and equipment purchases. The funding for each hub area has been determined using the same per pupil formula as the revenue grant. The allocation for Sussex across the two years is £657k. By the end of November, an instrument purchase strategy must be submitted to ACE in order to draw down the funds. All purchases made with the capital grant will be legally owned by the HLO and sit on their balance sheet.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

West Sussex Music Trust (trading as "West Sussex Music") is a company limited by guarantee with charitable status; it incorporated on 10 May 2013 and registered with the Charity Commission on 3 July 2013. For over 60 years West Sussex Music (originally known as "West Sussex Music Support Service" and later as "West Sussex Music Service"), was a department within West Sussex County Council. On 1 November 2013, with the full support of West Sussex County Council, music services transferred out of local authority control to the Trust. All teaching staff and managers TUPE transferred to West Sussex Music and ownership of the instrument stock transferred to the Trust.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

- Dr D Skipp (Chair)
- Mrs C E Golden (Vice Chair)
- Mrs E M Evans
- Dr C Guillaumier
- Mrs G Stainer

### **Recruitment of Trustees**

The Board of Trustees is responsible for appointing trustees, up to a maximum of nine. New trustees are recruited by recommendation and by utilising the knowledge of existing trustees who have a wide network of contacts in the voluntary and business communities of West Sussex. Potential trustees meet with the Chief Executive, and at least one other trustee, to find out more about the responsibilities of role. If both sides feel they wish to proceed, the potential trustee is invited to attend a trustees' meeting as an observer. Following that meeting a decision is made whether to invite the individual to become a trustee.

### **Induction of Trustees**

All new trustees join an induction programme designed to familiarise them with the strategy, management and day-to-day activities of West Sussex Music.

### **Term of office**

The term of office for all trustees shall be no more than three years. Retirement takes effect at the conclusion of the meeting nearest to the trustee's election anniversary. A trustee shall be eligible for re-election by the trustees, for up to one further term of up to three years. After a trustee has left the Board, they shall be eligible for election only after three years have elapsed since they stepped down as trustee.

The trustees are responsible for adopting the business plan and annual budget, ensuring that the charitable objects are met and that the business is compliant. None of the trustees has any beneficial interest in the company. Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The management and governance structure of the Trust consists of the Board of Trustees and the Senior Leadership Team. The Board of Trustees meet during the year on a quarterly basis. The Chief Executive and Head of Finance also attend by invitation.

The Senior Leadership Team consists of:

- James Underwood [Chief Executive]
- Lee Hume [Head of Finance]
- Louise Pickett [Head of Operations]
- Alison Sutton [Assistant Head and Head of Learning]
- Paul Smyth [Assistant Head and Head of Participation]

The senior leadership team manages the Trust, implementing the policies set by the Board of Trustees and reporting back to them. Budget responsibility has been delegated by trustees to the senior leadership team. The senior leadership team is supported by the business management team and education management team which have responsibilities for specific areas of core delivery.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Pay and benefits**

The Remuneration Committee exists to advise the Board to which it is accountable. Its purpose is to review remuneration practice within the Trust to ensure staff are well motivated at appropriate cost and good practice is employed. The Board has ultimate power to decide annual salary remuneration for the Chief Executive. The Remuneration Committee is responsible for recommending enhanced benefits, including pensions.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

08524556 (England and Wales)

### **Registered Charity number**

1152703

### **Registered office**

Herbert Shiner School  
South Grove  
Petworth  
GU28 0EE

### **Trustees**

Ms E M Evans  
Dr C Guillaumier  
Ms G Stainer  
Ms C E Golden  
Dr D G Skipp

### **Company Secretary**

James Underwood

### **Senior Statutory Auditor**

Shona Wardrop C.A.

### **Auditors**

Chariot House Limited  
Chartered Accountants and Statutory Auditor  
44 Grand Parade  
Brighton  
BN2 9QA

### **CEO**

James Underwood

### **Bankers**

Flagstone  
1st Floor, Clareville House  
26-27 Oxendon Street  
London  
SW1Y 4EL

Virgin Money Plc  
154-158 Kensington High Street  
Kensington  
London  
W8 7RL



**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of West Sussex Music Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

.....  
Dr D G Skipp - Trustee

### **Opinion**

We have audited the financial statements of West Sussex Music Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale

- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:

- o Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;

- o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- o The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern

- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- Carried out substantive testing on income and expenditure

- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WEST SUSSEX MUSIC TRUST

---

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shona Wardrop C.A. (Senior Statutory Auditor)  
for and on behalf of Chariot House Limited  
Chartered Accountants and Statutory Auditor  
44 Grand Parade  
Brighton  
BN2 9QA

Date: .....

WEST SUSSEX MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Instrument fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	1,096,531	-	-	1,096,531	1,083,935
<b>Charitable activities</b>	5					
Charitable Activities		856,625	-	-	856,625	705,240
Investment income	4	29,497	-	-	29,497	3,721
Other income		50	-	-	50	225
<b>Total</b>		<u>1,982,703</u>	<u>-</u>	<u>-</u>	<u>1,982,703</u>	<u>1,793,121</u>
<b>EXPENDITURE ON Charitable activities</b>	6					
Charitable Activities		<u>1,999,732</u>	<u>54,409</u>	<u>4,199</u>	<u>2,058,340</u>	<u>1,863,474</u>
<b>NET INCOME/(EXPENDITURE)</b>		(17,029)	(54,409)	(4,199)	(75,637)	(70,353)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		590,388	398,904	4,199	993,491	1,063,844
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>573,359</u></u>	<u><u>344,495</u></u>	<u><u>-</u></u>	<u><u>917,854</u></u>	<u><u>993,491</u></u>

The notes form part of these financial statements

WEST SUSSEX MUSIC TRUST

BALANCE SHEET

31 AUGUST 2024

	Notes	Unrestricted funds £	Instrument fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	14	14,381	344,494	-	358,875	421,388
<b>CURRENT ASSETS</b>						
Debtors	15	47,450	-	-	47,450	49,044
Cash at bank		585,390	-	-	585,390	582,710
		<u>632,840</u>	<u>-</u>	<u>-</u>	<u>632,840</u>	<u>631,754</u>
<b>CREDITORS</b>						
Amounts falling due within one year	16	(73,861)	-	-	(73,861)	(59,651)
<b>NET CURRENT ASSETS</b>		<u>558,979</u>	<u>-</u>	<u>-</u>	<u>558,979</u>	<u>572,103</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>573,360</u>	<u>344,494</u>	<u>-</u>	<u>917,854</u>	<u>993,491</u>
<b>NET ASSETS</b>		<u>573,360</u>	<u>344,494</u>	<u>-</u>	<u>917,854</u>	<u>993,491</u>
<b>FUNDS</b>	17					
Unrestricted funds					917,854	989,292
Restricted funds					-	4,199
<b>TOTAL FUNDS</b>					<u>917,854</u>	<u>993,491</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
D G Skipp - Trustee

The notes form part of these financial statements

WEST SUSSEX MUSIC TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(26,461)	(154,823)
Net cash used in operating activities		(26,461)	(154,823)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,890)	(12,725)
Sale of tangible fixed assets		1,534	3,039
Impairment of tangible fixed assets		-	21,000
Interest received		29,497	3,721
Net cash provided by investing activities		29,141	15,035
<b>Change in cash and cash equivalents in the reporting period</b>		2,680	(139,788)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		582,710	722,498
<b>Cash and cash equivalents at the end of the reporting period</b>		585,390	582,710

The notes form part of these financial statements



**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(75,637)	(70,353)
<b>Adjustments for:</b>		
Depreciation charges	62,869	62,296
Interest received	(29,497)	(3,721)
Decrease/(increase) in debtors	1,594	(4,770)
Increase/(decrease) in creditors	14,210	(138,275)
<b>Net cash used in operations</b>	<u>(26,461)</u>	<u>(154,823)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/9/23 £	Cash flow £	At 31/8/24 £
<b>Net cash</b>			
Cash at bank	582,710	2,680	585,390
	<u>582,710</u>	<u>2,680</u>	<u>585,390</u>
<b>Total</b>	<u>582,710</u>	<u>2,680</u>	<u>585,390</u>

## 1. ACCOUNTING POLICIES

### Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The charity is a public benefit entity as defined by FRS102.

### Going Concern

The financial statements have been prepared on a going concern basis. The trustees have considered all relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis in preparing the annual report and accounts.

### Income

Donations are recognised on receipt and grants are recognised as income resources when there is evidence of entitlement, receipt is probable and the amounts can be measured reliably.

Income from charitable activities is recognised in the period to which the tuition or hire relates. Where invoiced in advance the appropriate amounts are therefore treated as deferred income.

Investment income is recognised on receipt into the bank account.

### Expenditure

Expenditure relating to charitable activities is include in the Statement of Financial Activities on an accruals basis. It includes music teachers' remuneration, travel and room hire costs, inclusive of any irrecoverable VAT.

Governance costs include amounts incurred in respect of the running of the charity as an organisation, including general management, administration, legal and constitutional matters.

Support costs include staff costs incurred to support governance, together with the cost of general management including office costs.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the term of the lease
Instruments	- Straight line over 20 years
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

**Capitalisation policy**

Instruments are only treated as a capital asset if they individually cost more than £1,000 and are otherwise treated as replacements. Other items, such as fixtures and fittings, or IT equipment are capitalised if the cost is over £500 per item.

**Impairment of non-current assets**

At each reporting end date, the trust 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.

The recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are set aside for a specific purpose as agreed by the board and funds can be undesignated at their request.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

Retirement benefits to employees of the trust are provided by the Local Government Pension Scheme ('LGPS') which is a defined benefit scheme and assets are held separately from those of the trust.

The LGPS is a funded defined benefit scheme; however it was agreed on transfer that this is to be dealt with on a pass through basis, meaning that County Council underwrites any pension liabilities. This has therefore been accounted for as a defined contribution scheme.

The trust also operates a People's Pension scheme which is a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

**1. ACCOUNTING POLICIES - continued****Cash and cash equivalents**

Cash and cash equivalents include cash in hand, short term liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts. Bank overdrafts are shown within borrowings and current liabilities.

**Financial instruments**

The trust has only financial assets and liabilities of a kind that qualify as basic financial instruments in line with Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues". Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	24,436	8,169
Grants	1,072,095	1,075,766
	<u>1,096,531</u>	<u>1,083,935</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council England	1,061,562	1,059,948
West Sussex County Council	10,533	15,818
	<u>1,072,095</u>	<u>1,075,766</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Deposit account interest	29,497	3,721

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2024 Charitable Activities £	2023 Total activities £
Music education	856,625	705,240

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities	802,103	195,102	1,061,135	2,058,340

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024 £	2023 £
Staff costs	543,784	497,679
Event Costs	36,590	58,753
Instrument Costs	39,239	33,564
Music Purchase	1,449	-
Professional Fees: Music	77,200	86,905
Room Hire	31,778	31,678
Safeguarding & Risk Assessment	2,484	931
Teaching Resources	1,562	8,665
Holiday Activities	14,760	2,006
Depreciation	53,257	53,674
Impairment losses	-	21,000
	802,103	794,855

**8. GRANTS PAYABLE**

	2024 £	2023 £
Charitable Activities	195,102	132,685

**9. SUPPORT COSTS**

2024 Allocation of costs	Staff costs £	Depreciation £	Other costs £	Total costs £
Music Education				
Activities undertaken directly	735,398	53,257	401,696	1,190,351
Support costs (excluding governance)	616,540	9,610	152,892	779,043
Total	1,351,939	62,868	554,588	1,969,395
Governance costs	62,835	-	26,110	88,945
<b>Total resources expended</b>	<b>1,414,774</b>	<b>62,868</b>	<b>580,699</b>	<b>2,058,340</b>

Other direct costs includes the grants awarded of £195,102.

**Other governance costs are made up as follows;**

Senior Management time allocated	62,835
Audit and accountancy fees	9,034
Bank charges and processing	12,828
Recruitment costs	4,248
	88,945

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	62,869	62,296
Auditors remuneration - audit fees	6,870	6,500
Auditors remuneration - non audit fees	2,550	2,500

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**12. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	1,235,673	1,113,917
Social security costs	94,659	78,138
Other pension costs	84,441	77,658
	<u>1,414,773</u>	<u>1,269,713</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Central (including administration)	26	22
Delivery staff	42	41
	<u>68</u>	<u>63</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total remuneration paid to Key Management Personnel, who are considered to be the trustees and senior leadership team, during the year was £292,433 (2023; £280,905).

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Instrument fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	1,083,935	-	-	1,083,935
<b>Charitable activities</b>				
Charitable Activities	705,240	-	-	705,240
Investment income	3,721	-	-	3,721
Other income	225	-	-	225
<b>Total</b>	<u>1,793,121</u>	<u>-</u>	<u>-</u>	<u>1,793,121</u>

**EXPENDITURE ON**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Instrument fund £	Restricted funds £	Total funds £
<b>Charitable activities</b>				
Charitable Activities	1,780,135	74,674	8,665	1,863,474
<b>NET INCOME/(EXPENDITURE)</b>	12,986	(74,674)	(8,665)	(70,353)
<b>Transfers between funds</b>	(473,578)	473,578	-	-
<b>Net movement in funds</b>	(460,592)	398,904	(8,665)	(70,353)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	1,050,980	-	12,864	1,063,844
<b>TOTAL FUNDS CARRIED FORWARD</b>	590,388	398,904	4,199	993,491

**14. TANGIBLE FIXED ASSETS**

	Improvements to property £	Instruments £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2023	15,705	1,044,891	20,612	95,214	1,176,422
Additions	-	-	-	1,890	1,890
Disposals	(15,705)	(3,210)	(3,031)	(695)	(22,641)
At 31 August 2024	-	1,041,681	17,581	96,409	1,155,671
<b>DEPRECIATION</b>					
At 1 September 2023	15,705	645,987	12,853	80,489	755,034
Charge for year	-	53,258	3,047	6,564	62,869
Eliminated on disposal	(15,705)	(2,058)	(3,031)	(313)	(21,107)
At 31 August 2024	-	697,187	12,869	86,740	796,796
<b>NET BOOK VALUE</b>					
At 31 August 2024	-	344,494	4,712	9,669	358,875
At 31 August 2023	-	398,904	7,759	14,725	421,388



**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	13,625	18,677
Provision For Bad Debt	(8,630)	(5,630)
Other debtors	5,875	5,875
Prepayments and accrued income	36,580	30,122
	<u>47,450</u>	<u>49,044</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	35,765	17,631
Social security and other taxes	16,269	23,039
Other creditors	8,511	9,561
Accruals and deferred income	13,316	9,420
	<u>73,861</u>	<u>59,651</u>

**17. MOVEMENT IN FUNDS**

	At 1/9/23	Net movement in funds	At 31/8/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	357,112	(17,028)	340,084
Future Building Fund	233,276	-	233,276
Designated Instrument fund	398,904	(54,410)	344,494
	<u>989,292</u>	<u>(71,438)</u>	<u>917,854</u>
<b>Restricted funds</b>			
Music Centres	1,019	(1,019)	-
West Dene Fund	2,750	(2,750)	-
Worthing Lions Tour	430	(430)	-
	<u>4,199</u>	<u>(4,199)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>993,491</u>	<u>(75,637)</u>	<u>917,854</u>

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,982,703	(1,999,731)	(17,028)
Designated Instrument fund	-	(54,410)	(54,410)
	<u>1,982,703</u>	<u>(2,054,141)</u>	<u>(71,438)</u>
<b>Restricted funds</b>			
Music Centres	-	(1,019)	(1,019)
West Dene Fund	-	(2,750)	(2,750)
Worthing Lions Tour	-	(430)	(430)
	<u>-</u>	<u>(4,199)</u>	<u>(4,199)</u>
<b>TOTAL FUNDS</b>	<u><u>1,982,703</u></u>	<u><u>(2,058,340)</u></u>	<u><u>(75,637)</u></u>

**Comparatives for movement in funds**

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
<b>Unrestricted funds</b>				
General fund	850,980	12,986	(506,854)	357,112
Future Building Fund	200,000	-	33,276	233,276
Designated Instrument fund	-	(74,674)	473,578	398,904
	<u>1,050,980</u>	<u>(61,688)</u>	<u>-</u>	<u>989,292</u>
<b>Restricted funds</b>				
Music Centres	7,852	(6,833)	-	1,019
West Dene Fund	2,750	-	-	2,750
Worthing Lions Tour	430	-	-	430
Music for All	1,832	(1,832)	-	-
	<u>12,864</u>	<u>(8,665)</u>	<u>-</u>	<u>4,199</u>
<b>TOTAL FUNDS</b>	<u><u>1,063,844</u></u>	<u><u>(70,353)</u></u>	<u><u>-</u></u>	<u><u>993,491</u></u>

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,793,121	(1,780,135)	12,986
Designated Instrument fund	-	(74,674)	(74,674)
	<u>1,793,121</u>	<u>(1,854,809)</u>	<u>(61,688)</u>
<b>Restricted funds</b>			
Music Centres	-	(6,833)	(6,833)
Music for All	-	(1,832)	(1,832)
	<u>-</u>	<u>(8,665)</u>	<u>(8,665)</u>
<b>TOTAL FUNDS</b>	<u><u>1,793,121</u></u>	<u><u>(1,863,474)</u></u>	<u><u>(70,353)</u></u>

The purposes of the restricted funds are as follows:

The Music Centres' Income is restricted for the purpose of assisting five Music Centres, being Worthing, Horsham, Haywards Heath, Chichester and Crawley.

The Instrument fund is restricted to either the purchase of new instruments or the refurbishment of existing instruments from the disposal proceeds of existing instruments.

The West Dene Fund is restricted for the 'Crawley Sings' event.

The Worthing Lions Tour donation is restricted for use on the Music Centres Tour.

The Music for All income is restricted to grants for specific pupils to participate in music lessons.

**18. EMPLOYEE BENEFIT OBLIGATIONS****Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme; it was agreed on transfer that this is to be dealt with on a 'pass through' basis, meaning that County Council underwrites any pension liabilities. This has therefore been accounted for as a defined contribution scheme. The agreed employer contribution rate was 21.7% of pensionable pay to April 2023 and 16.4% of pensionable pay thereafter. . The total employer contributions made for the year ended 31 August 2024 was £20,914 (2023: £24,449).

**Other pension schemes**

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund. The charge for the year for employer's contributions was £63,527 (2023: £53,209).

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2024.

WEST SUSSEX MUSIC TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	24,436	8,169
Grants	1,072,095	1,075,766
	<hr/>	<hr/>
	1,096,531	1,083,935
<b>Investment income</b>		
Deposit account interest	29,497	3,721
<b>Charitable activities</b>		
Music education	856,625	705,240
<b>Other income</b>		
Other income	50	225
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,982,703	1,793,121
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	492,340	453,496
Social security	26,039	22,878
Pensions	25,405	21,305
Event Costs	36,590	58,753
Instrument Costs	39,239	33,564
Music Purchase	1,449	-
Professional Fees: Music	77,200	86,905
Room Hire	31,778	31,678
Safeguarding & Risk Assessment	2,484	931
Teaching Resources	1,562	8,665
Holiday Activities	14,760	2,006
Depreciation of tangible fixed assets	53,257	53,674
Impairment losses for tangible fixed assets	-	21,000
Grants to individuals	195,102	132,685
	<hr/>	<hr/>
	997,205	927,540
<b>Support costs</b>		
<b>Management</b>		
Wages	743,333	660,421
Social security	68,620	55,260
Pensions	59,036	56,353
Professional & bank fees	41,445	19,483
Premises Costs	56,067	52,635
Carried forward	968,501	844,152

This page does not form part of the statutory financial statements

WEST SUSSEX MUSIC TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
<b>Management</b>		
Brought forward	968,501	844,152
Admin & IT Costs	34,689	30,098
Recruitment costs	4,248	6,431
Relocation Costs	-	6,033
Stationery	1,177	1,650
Subscriptions	14,730	15,935
Telephone & Internet	9,889	9,039
Travel	4,065	6,682
Website maintenance	3,396	3,690
Payment Processing Fees	10,830	3,601
Depreciation of tangible and heritage assets	9,610	8,623
	<hr/> 1,061,135	<hr/> 935,934
Total resources expended	<hr/> 2,058,340	<hr/> 1,863,474
<b>Net expenditure</b>	<hr/> <hr/> (75,637)	<hr/> <hr/> (70,353)

This page does not form part of the statutory financial statements