

REGISTERED COMPANY NUMBER: 09268124 (England and Wales)
REGISTERED CHARITY NUMBER: 1159622

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
CORNWALL MUSIC SERVICE TRUST
(A COMPANY LIMITED BY GUARANTEE)

TC Group
Statutory Auditors
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

CORNWALL MUSIC SERVICE TRUST

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FOR THE YEAR ENDED 31 AUGUST 2024

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CORNWALL MUSIC SERVICE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES	J M Bailey (resigned 14/2/2025) R Bates (resigned 1/9/2023) J M R Brant A S Gordon-Brown (resigned 1/9/2023) A Johnson P Kneebone A T L Retallack J A Scarborough E Sibley D I Solly (resigned 14/2/2025) R M J Thomas A L Tomkinson (appointed 20/2/2025) R Osmond (appointed 20/2/2025)
REGISTERED OFFICE	Truro School Trennick Lane TRURO Cornwall TR1 1TH
REGISTERED COMPANY NUMBER	09268124 (England and Wales)
REGISTERED CHARITY NUMBER	1159622
INDEPENDENT AUDITORS	TC Group Statutory Auditors The Old Carriage Works Moresk Road Truro Cornwall TR1 1DG
SOLICITORS	Foot Anstey LLP High Water House Malpas Road TRURO Cornwall TR1 1QH
BANKERS	Barclays Bank Plc 1 Churchill Place LONDON E14 5HP

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

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

Charitable Objects (for the Public Benefit)

- to advance education within the framework of the arts for the benefit of the public of Cornwall and elsewhere
- to advance the arts and culture for the benefit of the public, particularly but not exclusively by promoting and facilitating access to and performance of music and other art forms
- to provide for the recreation of children, young people and adults for the benefit of the public by providing facilities and services to them in the interests of social welfare with the object of improving their conditions of life
- to promote and provide for the public benefit music therapy for the relief of physical and mental illness and disability, the alleviation of developmental, emotional, social and behavioural difficulties and the protection and promotion of good health in children and adults, in particular, but not exclusively, in Cornwall and the Isles of Scilly.

Aims

Our Vision

We aspire to become a leading Music Service in the United Kingdom.

Our Mission

To offer high quality music and performing arts education and related opportunities that support the aspirations of children, young people and adults in Cornwall and beyond.

Our Values

Our work will be guided by our commitment to the following values:

Quality: We strive for excellence through continuous improvement in all areas of our work.

Inclusiveness: We respect people, value diversity and are committed to equality and open access.

Inspiration: We encourage imaginative and creative approaches in our activities.

Innovation: We welcome new developments and their application in music education.

Health and Wellbeing: We believe in the health and wellbeing benefits of engagement with music.

Caring: We believe in an understanding and compassionate ethos for our staff, students and all those we engage with.

Collaboration: We foster strong partnerships and links with other organisations and individuals.

Enjoyment: We see this as one of the hallmarks of our success.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

Our broad objectives can be grouped as follows:

Learner Experience

- Identify and nurture talent of all abilities across all levels and stages, from learners that are just embarking on their first musical experiences to those who are exceptionally gifted and talented and demonstrate high levels of excellence
- Be inclusive; to reach all learners including those that are socially, educationally, geographically, physically or financially challenged
- Ensure that our curricula are ethnically and culturally diverse and inclusive
- Develop a range of formal and non-formal teaching methods that engage and encourage all learners
- Provide exciting and engaging performance opportunities
- Support and develop an Ensemble Network for instrumental and vocal performers (including adult learners)
- Provide and signpost opportunities for progression
- Develop a formal annual reporting system to facilitate feedback to students and their parents/carers
- Develop a system of bursaries to support the Learner Experience

Partnership with Educational Establishments

- Support educational establishments in recognising the value of music
- Exercise our influence in the provision of suitable environments for musical activities
- Engage, where possible with the latest research and development in music education
- Promote partnerships with a wide range of organisations including schools, colleges, universities, conservatoires and wider educational establishments
- Encourage dialogue with the informal and independent teaching sector, especially with the aim of promoting good teaching practice and teacher development

Service Development

- Develop an Early Years Music Strategy
- Develop a Vocal Strategy
- Develop a sustainable First Access programme
- Maintain a strong working relationship with Cornwall Music Education Hub, whilst being prepared for changes in national policy
- Make bids and applications for grant funding to other organisations with a view to increasing or enhancing our services
- Explore working with other performing art forms
- Maintain and develop Music Therapy

Organisational Framework

- Maintain a financially sustainable organisation
- Provide a safeguarded teaching environment that protects learners and teachers
- Develop a Quality Assurance Strategy
- Develop a robust system for staff appraisal and development
- Develop our Health and Wellbeing Strategy
- Identify and provide opportunities for developing the skills of Trustees and the effectiveness of the Board of Trustees
- Make best use of appointed advisers and friends scheme

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

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

Activities

Cornwall Music Service Trust provides music education for in excess of 10,000 pupils across all key stages and including further and higher education.

Cornwall Music Service Trust devotes significant time and resources to engagement with the local community, further details of which are given in the Public Benefit section below.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Bursary and Grant Making Policy

Access to music education we offer should not be restricted to those who can afford our fees. As a registered provider for the Cornwall Music Education Hub, an arm of Cornwall Council, Cornwall Music Service Trust can offer subsidised activities to those children currently eligible for means tested free school meals, children currently in care, children with one or more parents serving in the British Armed Forces, children or a parent in receipt of Disability Living Allowance and children with a Statement of Special Educational Needs. In addition Cornwall Music Service Trust offers, on an application and audition basis, an award scheme to those children who, at all levels, show exceptional talent. A successful candidate will be entitled to a subsidised one to one lesson funded internally by Cornwall Music Service Trust.

Volunteers

Three working groups of volunteers have been established by the Board of Trustees these being: Funding Working Group - established to look at all aspects of fundraising including potential funding opportunities from external bodies and working within the Terms & Conditions set by the Board of Trustees. Advisory Panel - a panel of educators, musicians etc. that can be called upon for external advice to support and aid the Board of Trustees and Head of Service. Early Years Steering Group - following its objectives and aims, Cornwall Music Service Trust has embarked on an Early Years Music Service for 0-5s. To effectively implement this delivery CMST has called upon and will continue to draw upon the expertise of many Early Years practitioners.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The work towards increasing the development and fundraising activity within Cornwall Music Service Trust enables the fulfilment of its charitable objectives.

No professional fundraisers are used.

The Charity always adheres to best practice when working with vulnerable children and adults. Its safeguarding policy covers all areas of the Charity's activities including any fundraising activities.

ACHIEVEMENT AND PERFORMANCE

Systems

Following last year's annual report where the challenges of Paritor, the then embedded client management system were reported on, the Trustees are pleased with the swift action by the office and management team to research and implement an alternative. SpeedAdmin has replaced Paritor and has already had a positive impact for all users. Staff have reported that it is a much more user friendly, efficient platform and customers (parents/guardians/clients/schools) have been equally positive. The office team have found it a much more intuitive system and the support received from the SpeedAdmin team is quick in response to query, ongoing to support training and the software is constantly being updated and improved. A new version of SpeedAdmin is being trialled across the UK by certain Music Services and Hubs with our office staff having already received access to view the new platform and offer feedback. One of the most useful tools of the software is the application which can be accessed by both staff and customers.

Staffing

Although numbers of staff remain fairly consistent there has been a modest stream of staff leaving and new members joining. As will be evidenced in the delivery map below in this report there has been a shift towards Piano, Keyboard, Drums and Guitar as more popular instruments with a reduction in student numbers over the past few years engaging with Brass, Woodwind and String instruments. This is partly to do with choice but also staffing available in these less engaged with instrumental families and the subset of instruments therein presents a challenge. This pattern will need to be addressed.

Partnerships

Cornwall Music Service Trust (CMST) enjoys a wealth of partnerships both locally and nationally. This is a representation of the breadth of delivery that goes beyond instrumental, vocal and ensemble tuition. The Music Therapy provision successfully engages with partner organisations through the Music Therapy Partnership that meets termly, the Early Years provision draws on the expertise of the Early Years Steering Group and CMST already works closely with key stakeholders and partner organisations. The Head of Service is working closely with Falmouth University and exploring options with Music Colleges to develop a strategic partnership that develops the workforce for the future: CMST hopes to develop a formal training programme. CMST continues to work closely with the Hub Lead Organisation, AsOne, to ensure that the funding provided by the Department for Education(administered by Arts Council England) and Cornwall Schools Forum is used most effectively to support children and young people. This requires feedback and challenge as and when appropriate.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

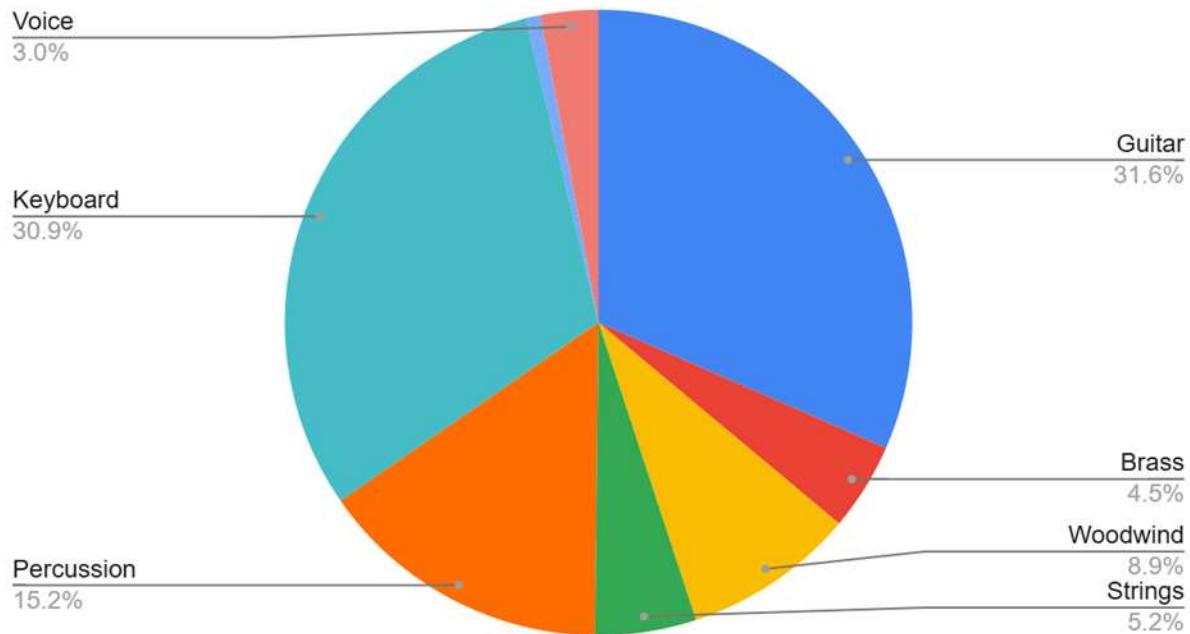
Delivery

For a comprehensive breakdown of CMST delivery please use the hyperlink below to access a graphical representation of delivery by area, discipline and instrument:

<https://drive.google.com/file/d/1im42MHU2zdMdkALmBqiazXEggJ6AF8SI/view?usp=sharing>

Two important charts from this presentation are lifted out below which evidence the earlier statements of trends of delivery.

Percentage of Instrumental Delivery

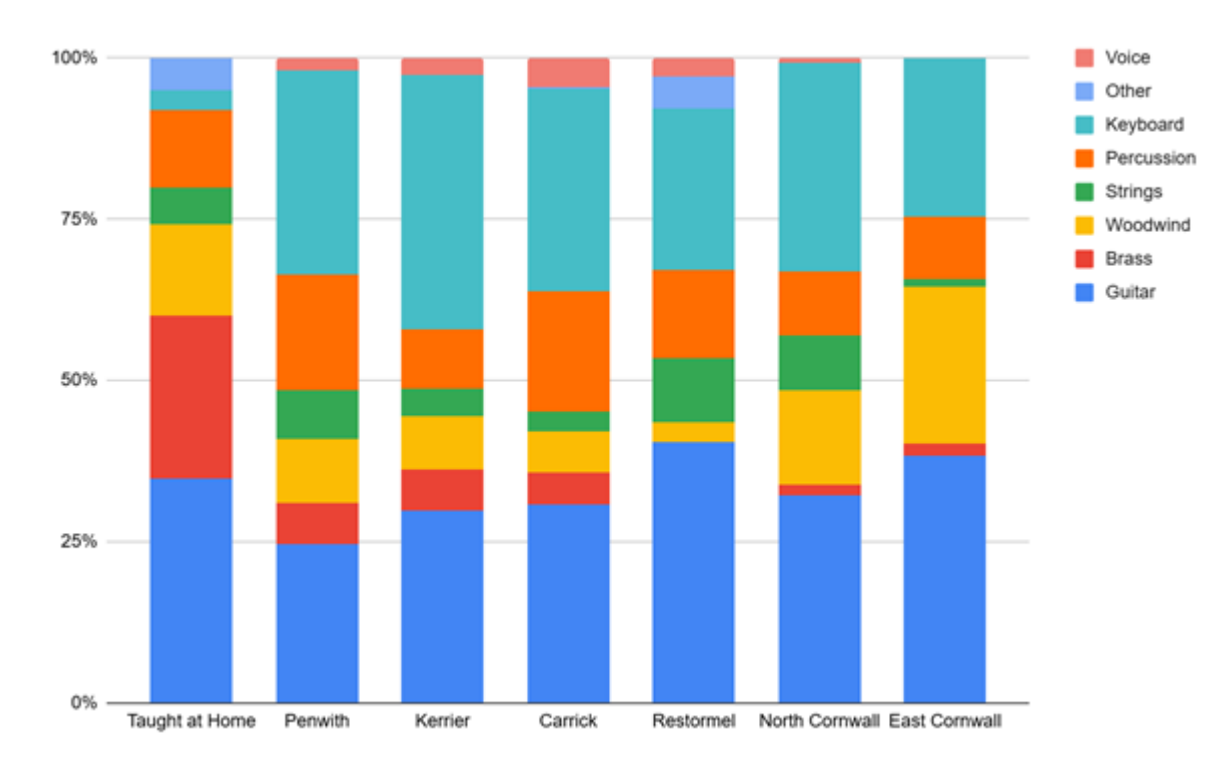


The above shows the total of instrumental and vocal delivery by percentage. With the below chart analysing this by geographic area.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENT AND PERFORMANCE



This data analysis is important because when reviewing the overall performance of CMST through the financial reports, levels of delivery are showing a positive trend. However this is supported by the increased provision of Guitar, Keyboard and Percussion which is to be welcomed. The negative side of this is the reduction in other instrumental families and instruments. These are the backbone to the ensemble network which now faces challenges due to the reduction of pupil numbers.

This presents a complex situation where staffing numbers are in decline and so are the pupils and both need each other to support growth. One solution would be to better target Whole Class Ensemble Tuition, otherwise known as School Projects or First Access, so that where there are already staff who can provide these services in the areas of need they do so with the ability to offer progression. The opposing solution would be to proactively recruit staff to develop the instrumental area of need and develop a sustainable model of delivery. The funding for this area of work is controlled by AsOne.

It will more than likely require CMST to look to its financial resources to address this area for development and hope that match funding can also be found to enhance this provision.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

ACHIEVEMENT AND PERFORMANCE

Innovation

CMST constantly reviews all areas of process and delivery to understand what could be done better. One example of this is the opportunity to appraise pupils in an accessible, meaningful and supportive way. Mastering Music Awards have been launched as one solution to support this with a digital appraisal undertaken for students. CMST staff support their learners through performance that is appraised by an independent assessor and if successful learners are awarded a level of Copper, Tin, Gold or Platinum that is accompanied by a certificate and pin badge. This has helped improve nominations for the established Pupil of the Month award that in turn helps identify a CMST Pupil of the Year, celebrated at the end of every academic year.

The positive news on this and much more can be found via the termly newsletters that are published on the CMST website: <https://cmst.co.uk/news>

Finance and Investment

CMST has been able to dedicate some financial reserves to investment. After careful consideration and due diligence, an amount has been invested with M and G Securities. The return on investment has already been healthy allowing for the interest earned to be used for development work in the North of Cornwall.

Looking Forward

The next financial year will cover a milestone for CMST, the 10 year anniversary of the Charity which was established in late 2014. Plans are already underway to put on multiple events across Cornwall, culminating in a grand concert at the Hall for Cornwall. This showcase will present the wide breadth of service provision, exceptional talent from the children and young people of Cornwall and say a big thank you to all that have supported the organisation thus far.

FINANCIAL REVIEW

Financial position

The Company's principal source of income is music tuition fees which were £1,500,820 (2023: £1,389,604). All of Cornwall Music Trust's expenditure was spent in advancement of its charitable objectives.

The net incoming resources for the year were £40,426 (2023: outgoing resources £1,904).

Investment policy and objectives

The trustees have reviewed the social, environmental and ethical considerations when setting an investment policy and making investments.

The year end market value of the investment portfolio was £305,713. During the year, the trustees made the decision to invest £300k of the charity's free reserves with M & G Securities.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

Reserves policy

The reserves policy of Cornwall Music Service Trust has been reviewed by the Board of Trustees during the year. Free reserves are regarded as those unrestricted funds that have not been designated for any specific purpose. At 31 August 2024 the Company had free reserves of £150,102 (2023: £316,075).

The Board of Trustees have carefully considered the level of reserves appropriate to be held by Cornwall Music Service Trust necessary for contingencies and movements in working capital. Having regard to the likelihood of financial risks and mitigating factors including its group structure, it considers the maximum level of free reserves required to be the equivalent of 2 months of gross salary costs, approximately 17% of turnover. The trustees aim is to increase this to 4 months of gross salaries in the light of the effects of the Covid-19 pandemic.

The Board of Trustees have passed this proposal and Cornwall Music Service Trust is working towards accumulating the free reserves aforementioned.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The total reserves at 31st August 2024 were £674,110 (2023: £633,684). This includes free reserves of £150,102 (2023: £316,075), designated reserves of £502,576 (2023: £302,394), and restricted reserves of £21,432 (2023: £15,215).

The deficit fund, which is a designated fund, totals £500,000. It is held to ensure that the charity has sufficient free reserves outlined in the reserves policy.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

FUTURE PLANS

Cornwall Music Service Trusts "Potential Future Activities" (detailed in its Business Plan), as drawn up by the Senior Management Team, after consultation with the key stakeholders, and as approved by the Board of Trustees, provides the focus for the future development of Cornwall Music Service Trust. In particular, the future activities embrace the aspirations of Cornwall Music Service Trust for teaching developments, the growth of marketing, pupil numbers, enhanced staffing and the development of its delivery.

- Expand current delivery to outreach to further educational establishments and other organisations
- Create a strong cohesion with Truro School thus providing a Music Centre for Cornwall
- Explore & develop Music Technology education and digital music provision
- Create an internal assessment programme for students for all musical disciplines
- Provide a highly professional service to schools, Further Education and Higher Education and the wider community
- Work closely with national and international musicians, educators, conductors and clinicians to provide the highest quality masterclasses and holiday music schools
- Explore funding for bespoke programmes of work
- Create an e-learning environment to support the initial stages of music education
- Develop Early Years Music Provision and Training for Early Years practitioners
- Nationwide consultancy on Music Service Trust Formation
- Online delivery via Skype and Online Orchestra software in collaboration with Falmouth University to provide delivery to the hardest to reach areas and connect musicians that are isolated
- Bespoke workshops and projects for schools and the wider community.
- Weekend and evening workshops, etc - ie - Saturday morning theory classes
- Summer school and holiday courses
- Digital technology projects
- Performance opportunities at all levels; large scale and smaller settings - CMST cluster performances - bring groups of schools together for a massed performance.
- CMST Schools Prom - An annual performance to all primary schools using CMST ensembles giving an educational experience and demonstration encouraging new young people to learn
- Advice on purchase of musical instruments and resources in school
- One off supply days - music cover
- Write new performance and teaching material - this could be for individual instruments or for small ensembles. It could then be sold to pupils both in Cornwall and elsewhere as CMST Publications.
- Twilight training sessions for teachers on a whole variety of musical techniques, skills and tasks. This might include setting up an ensemble, conducting skills, composition starting points, working towards a performance

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

- CPD presentations to Primary and Secondary Initial Teacher Training bodies - annual
- Secondary Head of Music Departments meetings and conferences
- Make the Cornwall Youth Jazz Festival an annual event
- Make the Cornwall Horn Festival an annual event
- Develop and expand Music Therapy provision
- Longer term; to look for funding to establish 'Music Centres' in the West and North & East of Cornwall along with collaborating with Truro School to find a central Music Centre
- After establishment of Music Centres appoint Area Managers to coordinate delivery in these areas
- Review management structure of CMST
- Review business plan and 5 year financial forecast in line with the above future plans as an ongoing activity
- Create a strong partnership with the City of London Symphonia including support in delivering their educational outreach programme
- Work closely and advise Trinity College of London or another national Music College on various aspects of delivery including but not exclusively the research element into the examination process and an online alternative
- Advise nationally on Early Years Music Education

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on the 16 October 2014 and registered as a charity on 15 December 2014. The company 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Charity constitution

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next General Meeting. All members of the Board of Trustees give their time voluntarily and received no benefits from the charity. As Cornwall Music Service Trust has many roles to play in the educational sector the Trustees have been selected for the wide and diverse skill base they have to offer. In an effort to maintain this broad skill mix, members of the Board of Trustees are requested to provide a list of their skills (and update it each year) and in the event of particular skill being lost due to retirements, individuals are approached to offer themselves for election to the Board of Trustees.

Recruitment and appointment of new trustees

Trustees are nominated and appointed by the Board of Trustees. Appointments are for a period of three years which is renewable. The induction of new Trustees is the responsibility of the Chair and the Head of Service. All trustees, due to the nature of the work of Cornwall Music Service Trust, have enhanced Disclosure & Barring Service checks and are routinely updated on Safeguarding for Children and Vulnerable Adults.

There were no new Trustees appointed during the year.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees for Cornwall Music Service Trust, which meets at least three times a year, are responsible for the general policy and strategic direction of Cornwall Music Service Trust. In addition the Board of Trustees are legally responsible for the overall management and control of Cornwall Music Service Trust. The work of implementing most of their policies and day to day management is delegated to the Head of Service, supported by his Senior Team Managers. At present there are 9 Trustees from a variety of professional backgrounds relevant to the work of Cornwall Music Service Trust who form the Board of Trustees. A Clerk to the Board of Trustees, who is not a Trustee, is responsible for ensuring timely agendas and accurate minutes for all Trustee meetings under the guidance of the Chair of Trustees and Head of Service.

National benchmarking is used in setting pay for key management personnel but always with the Charity's affordability in mind.

Related parties

CMST will partner with a number of local organisations. These include the following:

Cornwall Music Education Hub for curriculum leadership, ensemble leadership, ensemble coordination, ensemble staffing, first access management and liaison, first access provision and minority instrument scheme delivery. Cornwall Council Local Authority for SEN delivery and inclusion delivery (disadvantaged families remissions funded). Cornwall's Schools for ensemble support, classroom support and curriculum delivery. Further Education Colleges & Higher Education Institutions for strategic links for service development and training of music teachers

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cornwall Music Service 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) including Financial Reporting Standard 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 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.

CORNWALL MUSIC SERVICE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

AUDITORS

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by order of the board of trustees on and signed on its behalf by:

.....
R M J Thomas - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CORNWALL MUSIC SERVICE TRUST**

Opinion

We have audited the financial statements of Cornwall Music Service 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CORNWALL MUSIC SERVICE TRUST**

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Auditors' 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CORNWALL MUSIC SERVICE TRUST**

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

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. This description forms part of our Report of the Independent Auditors.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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. This description forms part of our Report of the Auditors.

We communicate with those charged governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CORNWALL MUSIC SERVICE TRUST**

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. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

James Pearce FCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date:

CORNWALL MUSIC SERVICE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	8,321	21,905	30,226	75,353
Charitable activities	6				
Other Education		1,673,356	-	1,673,356	1,548,294
Other trading activities	4	2,135	-	2,135	8,481
Investment income	5	9,455	-	9,455	3,391
Other income	7	66,031	-	66,031	99,547
Total		<u>1,759,298</u>	<u>21,905</u>	<u>1,781,203</u>	<u>1,735,066</u>
EXPENDITURE ON					
Raising funds	8	1,583	-	1,583	8,627
Charitable activities	9				
Other Education		<u>1,729,219</u>	<u>15,688</u>	<u>1,744,907</u>	<u>1,728,343</u>
Total		<u>1,730,802</u>	<u>15,688</u>	<u>1,746,490</u>	<u>1,736,970</u>
Net gains on investments		<u>5,713</u>	<u>-</u>	<u>5,713</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		34,209	6,217	40,426	(1,904)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>618,469</u>	<u>15,215</u>	<u>633,684</u>	<u>635,588</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>652,678</u></u>	<u><u>21,432</u></u>	<u><u>674,110</u></u>	<u><u>633,684</u></u>

The notes form part of these financial statements

CORNWALL MUSIC SERVICE TRUST

BALANCE SHEET
31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	16	1,833	-	1,833	3,667
Tangible assets	17	10,016	-	10,016	10,644
Investments	18	<u>305,713</u>	<u>-</u>	<u>305,713</u>	<u>-</u>
		317,562	-	317,562	14,311
CURRENT ASSETS					
Stocks	19	-	-	-	30
Debtors	20	197,126	-	197,126	112,333
Cash at bank		<u>202,599</u>	<u>21,432</u>	<u>224,031</u>	<u>553,933</u>
		399,725	21,432	421,157	666,296
CREDITORS					
Amounts falling due within one year	21	<u>(64,609)</u>	<u>-</u>	<u>(64,609)</u>	<u>(46,923)</u>
NET CURRENT ASSETS		<u>335,116</u>	<u>21,432</u>	<u>356,548</u>	<u>619,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>652,678</u>	<u>21,432</u>	<u>674,110</u>	<u>633,684</u>
NET ASSETS		<u><u>652,678</u></u>	<u><u>21,432</u></u>	<u><u>674,110</u></u>	<u><u>633,684</u></u>
FUNDS	24				
Unrestricted funds:					
General fund				150,102	316,075
Deficit Reserve - Designated				500,000	300,000
Mark Wilkin Memorial Bursary - Designated				1,646	2,394
Superstrings Group				<u>930</u>	<u>-</u>
				<u>652,678</u>	<u>618,469</u>
Restricted funds				<u>21,432</u>	<u>15,215</u>
TOTAL FUNDS				<u><u>674,110</u></u>	<u><u>633,684</u></u>

The notes form part of these financial statements

CORNWALL MUSIC SERVICE TRUST

BALANCE SHEET - continued

31 AUGUST 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
R M J Thomas - Trustee

CORNWALL MUSIC SERVICE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	22,605	84,844
Tax credits		<u>(57,076)</u>	<u>(59,710)</u>
Net cash (used in)/provided by operating activities		<u>(34,471)</u>	<u>25,134</u>
 Cash flows from investing activities			
Purchase of intangible fixed assets		-	(5,500)
Purchase of tangible fixed assets		(4,886)	(11,273)
Purchase of fixed asset investments		(300,000)	-
Interest received		<u>9,455</u>	<u>3,391</u>
Net cash used in investing activities		<u>(295,431)</u>	<u>(13,382)</u>
 Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(164,500)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(164,500)</u>
		<u>-</u>	<u>-</u>
 Change in cash and cash equivalents in the reporting period		(329,902)	(152,748)
Cash and cash equivalents at the beginning of the reporting period	2	<u>553,933</u>	<u>706,681</u>
 Cash and cash equivalents at the end of the reporting period	2	<u>224,031</u>	<u>553,933</u>

The notes form part of these financial statements

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	40,426	(1,904)
Adjustments for:		
Depreciation charges	7,348	6,232
Gains on investments	(5,713)	-
Interest received	(9,455)	(3,391)
Decrease/(increase) in stocks	30	(30)
(Increase)/decrease in debtors	(27,717)	92,706
Increase/(decrease) in creditors	<u>17,686</u>	<u>(8,769)</u>
Net cash provided by operations	<u><u>22,605</u></u>	<u><u>84,844</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash and cash equivalents	<u>224,031</u>	<u>553,933</u>
Total cash and cash equivalents	<u><u>224,031</u></u>	<u><u>553,933</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/23 £	Cash flow £	At 31/8/24 £
Net cash			
Cash at bank	<u>553,933</u>	<u>(329,902)</u>	<u>(224,031)</u>
	<u>553,933</u>	<u>(329,902)</u>	<u>224,031</u>
Total	<u><u>553,933</u></u>	<u><u>(329,902)</u></u>	<u><u>224,031</u></u>

The notes form part of these financial statements

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2024**

1. COMPANY INFORMATION

The charitable company is incorporated in England and Wales and is limited by guarantee and does not have a share capital. In the event of the Company being wound up each member is liable to contribute a sum not exceeding £1. There were 9 members at 31 August 2024 (2023: 11).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Valuation of fixed asset investments

Fixed asset investments are included in the accounts at a valuation determined annually by the investment portfolio managers. The valuation of current asset investments are based on observable market prices. Such valuations are subjective and prone to changes in the market and other economic factors.

Useful economic life of tangible fixed assets

The charity makes an estimate for the useful economic life of tangible fixed assets taking into account the age, condition, residual value and the expectations for the usage of each class of asset and applies a policy to charge depreciation on a systematic basis over that useful life, taking into account any impairment that has been identified.

Critical judgements

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES - continued

Income

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Fee income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts.

Expenditure

Resources expended are accounted for on an accruals basis, inclusive of irrecoverable VAT. Costs of generating funds are those costs incurred in attracting voluntary income. Charitable activities comprise expenditure associated with teaching and school activities and include both direct and support costs.

Governance costs are those incurred in the governance of the charity and its assets and are associated with constitutional and statutory requirements.

Intangible fixed assets other than goodwill

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

Website	- 33% on cost
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Tangible fixed assets

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

Instruments	- 25% on cost
Computer equipment	- 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of 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).

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Designated funds has been earmarked by the trustees to cover staff salaries for the period of 2 months should there be a temporary drop in income.

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.

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

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include stock, trade debtors, other debtors, and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and gifts	9,776	39,120
Gift aid	3,029	7,949
Grants	<u>17,421</u>	<u>28,284</u>
	<u>30,226</u>	<u>75,353</u>

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

	2024	2023
	£	£
Early Years Music Education	-	17,784
BBC Children in Need Music Therapy	-	500
Cornwall Community Fund - Music Therapy	-	10,000
Headley Trust	1,765	-
The National Foundation for Youth Music	14,906	-
Ruth Burden Community Trust	<u>750</u>	<u>-</u>
	<u>17,421</u>	<u>28,284</u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

3. DONATIONS AND LEGACIES - continued

Early Years Music Education - a grant has been received for £Nil (2023: £17,784) to support Early Years Music Education.

BBC Children In Need Music Therapy - a grant has been received for £Nil (2023: £500) to support Music Therapy provision.

Cornwall Community Fund - Music Therapy - a grant has been received for £Nil (2023: £10,000) to support Music Therapy delivery.

Headley Trust - grants have been received for £1,765 (2023: £Nil) to subsidise music tuition lessons.

The National Foundation for Youth Music - grants have been received for £14,906 (2023: £Nil) to support Early Years Music Education.

Ruth Burden Community Trust - a grant has been received for £750 (2023: £Nil) to support Early Years Music Education.

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
T-shirt income	1,456	440
Goods and services recharged	<u>679</u>	<u>8,041</u>
	<u><u>2,135</u></u>	<u><u>8,481</u></u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	6,550	3,391
Fixed asset investment income	<u>2,905</u>	<u>-</u>
	<u><u>9,455</u></u>	<u><u>3,391</u></u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

6. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Music tuition fees	Other Education	1,500,820	1,389,604
Music therapy fees	Other Education	<u>172,536</u>	<u>158,690</u>
		<u><u>1,673,356</u></u>	<u><u>1,548,294</u></u>

7. OTHER INCOME

	2024	2023
	£	£
Other income	<u><u>66,031</u></u>	<u><u>99,547</u></u>

Other income relates to the receipt of Orchestra Tax Relief claimed from HMRC, event and workshop income, and miscellaneous income.

8. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Opening stock	30	-
Purchases	1,553	8,657
Closing stock	<u>-</u>	<u>(30)</u>
	<u><u>1,583</u></u>	<u><u>8,627</u></u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Other Education	<u><u>1,636,909</u></u>	<u><u>107,998</u></u>	<u><u>1,744,907</u></u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	1,571,830	1,541,765
Premises costs	13,974	13,674
Finance costs	2,837	16,177
Bad debts written off	40,920	50,000
Depreciation	<u>7,348</u>	<u>6,232</u>
	<u>1,636,909</u>	<u>1,627,848</u>

11. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Other Education	<u>93,598</u>	<u>14,400</u>	<u>107,998</u>

Support costs, included in the above, are as follows:

	2024	2023
	Other	Total
	Education	activities
	£	£
Insurance	4,976	3,618
Postage and stationery	1,313	4,457
Sundries	3,378	4,914
Subscriptions and memberships	4,450	3,905
Advertising and marketing	2,844	2,146
IT software and consumables	21,042	16,489
Use of funds towards tuition	1,108	2,929
Ensemble expenses	7,728	6,075
Workshop expenses	688	140
Inset expenses	5,360	3,342
Staff benefits	33,716	31,020
Subcontractors	3,879	117
Travel expenses	21	436
Legal and professional fees	3,095	3,663
Event costs	-	1,100
Staff training	-	301
Auditors' remuneration	14,400	5,340
Accountancy and legal fees	<u>-</u>	<u>10,503</u>
	<u>107,998</u>	<u>100,495</u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

12. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	14,400	5,340
Depreciation - owned assets	5,514	4,399
Website amortisation	<u>1,834</u>	<u>1,833</u>

13. 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.

14. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,434,301	1,409,734
Social security costs	92,182	87,740
Other pension costs	<u>45,347</u>	<u>44,291</u>
	<u>1,571,830</u>	<u>1,541,765</u>

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

	2024	2023
Teaching	110	110
Administration	<u>3</u>	<u>3</u>
	<u>113</u>	<u>113</u>

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

	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35,970	39,383	75,353
Charitable activities			
Other Education	1,548,294	-	1,548,294
Other trading activities	8,481	-	8,481
Investment income	3,391	-	3,391
Other income	<u>99,547</u>	<u>-</u>	<u>99,547</u>
Total	<u>1,695,683</u>	<u>39,383</u>	<u>1,735,066</u>
EXPENDITURE ON			
Raising funds	8,627	-	8,627
Charitable activities			
Other Education	<u>1,655,617</u>	<u>72,726</u>	<u>1,728,343</u>
Total	<u>1,664,244</u>	<u>72,726</u>	<u>1,736,970</u>
NET INCOME/(EXPENDITURE)	31,439	(33,343)	(1,904)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>587,030</u>	<u>48,558</u>	<u>635,588</u>
TOTAL FUNDS CARRIED FORWARD	<u>618,469</u>	<u>15,215</u>	<u>633,684</u>

16. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 September 2023 and 31 August 2024	<u>8,860</u>
AMORTISATION	
At 1 September 2023	5,193
Charge for year	<u>1,834</u>
At 31 August 2024	<u>7,027</u>
NET BOOK VALUE	
At 31 August 2024	<u>1,833</u>
At 31 August 2023	<u>3,667</u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

17. TANGIBLE FIXED ASSETS

	Instruments £	Computer equipment £	Totals £
COST			
At 1 September 2023	17,331	3,335	20,666
Additions	<u>1,530</u>	<u>3,356</u>	<u>4,886</u>
At 31 August 2024	<u>18,861</u>	<u>6,691</u>	<u>25,552</u>
DEPRECIATION			
At 1 September 2023	7,173	2,849	10,022
Charge for year	<u>4,640</u>	<u>874</u>	<u>5,514</u>
At 31 August 2024	<u>11,813</u>	<u>3,723</u>	<u>15,536</u>
NET BOOK VALUE			
At 31 August 2024	<u>7,048</u>	<u>2,968</u>	<u>10,016</u>
At 31 August 2023	<u>10,158</u>	<u>486</u>	<u>10,644</u>

18. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	300,000
Revaluations	<u>5,713</u>
At 31 August 2024	<u>305,713</u>
NET BOOK VALUE	
At 31 August 2024	<u>305,713</u>
At 31 August 2023	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2024 is represented by:

	Listed investments £
Valuation in 2024	5,713
Cost	<u>300,000</u>
	<u>305,713</u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

18. FIXED ASSET INVESTMENTS - continued

If the listed investments had not been revalued they would have been included at the following historical cost:

	2024	2023
	£	£
Cost	<u>300,000</u>	<u>-</u>

Fixed asset investments were valued on an open market basis on 31 August 2024 by M & G Securities.

All investments are listed on the UK stock exchange.

19. STOCKS

	2024	2023
	£	£
Stocks	<u>-</u>	<u>30</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	73,197	47,632
Other debtors	-	1,228
Tax	116,786	59,710
Prepayments	<u>7,143</u>	<u>3,763</u>
	<u>197,126</u>	<u>112,333</u>

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,632	5,866
Social security and other taxes	15,161	15,653
Other creditors	7,594	6,762
Accrued expenses	<u>33,222</u>	<u>18,642</u>
	<u>64,609</u>	<u>46,923</u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

22. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	<u>13,674</u>	<u>13,674</u>

Payments in connection with operating leases during the year totalled £13,674 (2023: £13,674). At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases.

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

23. MOVEMENT IN FUNDS

	At 1/9/23 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	316,075	34,027	(200,000)	150,102
Deficit Reserve - Designated	300,000	-	200,000	500,000
Mark Wilkin Memorial Bursary - Designated	2,394	(748)	-	1,646
Superstrings Group	<u>-</u>	<u>930</u>	<u>-</u>	<u>930</u>
	618,469	34,209	-	652,678
Restricted funds				
Early Years Music Education	2,556	(2,302)	-	254
Radford Trust	824	(360)	-	464
Cornwall Community Fund - Early Years	114	-	-	114
Music Therapy for Holly Martin	886	(1,260)	-	(374)
General Music Therapy Fund	835	2,032	-	2,867
Cornwall Community Fund - for Music Therapy and Inclusion Project	10,000	(7,885)	-	2,115
Headley Trust	-	1,765	-	1,765
Pitch up and Sing Fund	-	(53)	-	(53)
Cornwall Community Foundation - Ruth Burden Community Trust	-	750	-	750
The National Foundation for Youth Music	<u>-</u>	<u>13,530</u>	<u>-</u>	<u>13,530</u>
	<u>15,215</u>	<u>6,217</u>	<u>-</u>	<u>21,432</u>
TOTAL FUNDS	<u><u>633,684</u></u>	<u><u>40,426</u></u>	<u><u>-</u></u>	<u><u>674,110</u></u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,756,962	(1,728,648)	5,713	34,027
Mark Wilkin Memorial Bursary - Designated	-	(748)	-	(748)
Superstrings Group	<u>2,336</u>	<u>(1,406)</u>	<u>-</u>	<u>930</u>
	1,759,298	(1,730,802)	5,713	34,209
Restricted funds				
Early Years Music Education	1,376	(3,678)	-	(2,302)
Radford Trust	-	(360)	-	(360)
Music Therapy for Holly Martin	481	(1,741)	-	(1,260)
General Music Therapy Fund	2,323	(291)	-	2,032
Cornwall Community Fund - for Music Therapy and Inclusion Project	-	(7,885)	-	(7,885)
Headley Trust	1,765	-	-	1,765
Pitch up and Sing Fund	1,680	(1,733)	-	(53)
Cornwall Community Foundation - Ruth Burden Community Trust	750	-	-	750
The National Foundation for Youth Music	<u>13,530</u>	<u>-</u>	<u>-</u>	<u>13,530</u>
	<u>21,905</u>	<u>(15,688)</u>	<u>-</u>	<u>6,217</u>
TOTAL FUNDS	<u><u>1,781,203</u></u>	<u><u>(1,746,490)</u></u>	<u><u>5,713</u></u>	<u><u>40,426</u></u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Unrestricted funds				
General fund	282,589	33,486	-	316,075
Deficit Reserve - Designated	300,000	-	-	300,000
Mark Wilkin Memorial Bursary - Designated	<u>4,441</u>	<u>(2,047)</u>	<u>-</u>	<u>2,394</u>
	587,030	31,439	-	618,469
Restricted funds				
Early Years Music Education	34,704	(27,444)	(4,704)	2,556
Children in Need	2,149	(2,149)	-	-
MusicNet East	10,000	(10,000)	-	-
Radford Trust	1,705	(881)	-	824
Cornwall Community Fund - Early Years	-	(4,590)	4,704	114
Music Therapy for Holly Martin	-	886	-	886
General Music Therapy Fund	-	835	-	835
Cornwall Community Fund - for Music Therapy and Inclusion Project	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>48,558</u>	<u>(33,343)</u>	<u>-</u>	<u>15,215</u>
TOTAL FUNDS	<u><u>635,588</u></u>	<u><u>(1,904)</u></u>	<u><u>-</u></u>	<u><u>633,684</u></u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,695,683	(1,662,197)	33,486
Mark Wilkin Memorial Bursary - Designated	<u>-</u>	<u>(2,047)</u>	<u>(2,047)</u>
	1,695,683	(1,664,244)	31,439
Restricted funds			
Early Years Music Education	17,784	(45,228)	(27,444)
Children in Need	1,350	(3,499)	(2,149)
MusicNet East	-	(10,000)	(10,000)
Radford Trust	1	(882)	(881)
Cornwall Community Fund - Early Years	-	(4,590)	(4,590)
Music Therapy for Holly Martin	2,556	(1,670)	886
General Music Therapy Fund	7,692	(6,857)	835
Cornwall Community Fund - for Music Therapy and Inclusion Project	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>39,383</u>	<u>(72,726)</u>	<u>(33,343)</u>
TOTAL FUNDS	<u><u>1,735,066</u></u>	<u><u>(1,736,970)</u></u>	<u><u>(1,904)</u></u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Unrestricted funds				
General fund	282,589	67,513	(200,000)	150,102
Deficit Reserve - Designated	300,000	-	200,000	500,000
Mark Wilkin Memorial Bursary - Designated	4,441	(2,795)	-	1,646
Superstrings Group	-	930	-	930
	587,030	65,648	-	652,678
Restricted funds				
Early Years Music Education	34,704	(29,746)	(4,704)	254
Children in Need	2,149	(2,149)	-	-
MusicNet East	10,000	(10,000)	-	-
Radford Trust	1,705	(1,241)	-	464
Cornwall Community Fund - Early Years	-	(4,590)	4,704	114
Music Therapy for Holly Martin	-	(374)	-	(374)
General Music Therapy Fund	-	2,867	-	2,867
Cornwall Community Fund - for Music Therapy and Inclusion Project	-	2,115	-	2,115
Headley Trust	-	1,765	-	1,765
Pitch up and Sing Fund	-	(53)	-	(53)
Cornwall Community Foundation - Ruth Burden Community Trust	-	750	-	750
The National Foundation for Youth Music	-	13,530	-	13,530
	48,558	(27,126)	-	21,432
TOTAL FUNDS	<u>635,588</u>	<u>38,522</u>	<u>-</u>	<u>674,110</u>

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

23. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,452,645	(3,390,845)	5,713	67,513
Mark Wilkin Memorial Bursary - Designated	-	(2,795)	-	(2,795)
Superstrings Group	<u>2,336</u>	<u>(1,406)</u>	<u>-</u>	<u>930</u>
	3,454,981	(3,395,046)	5,713	65,648
Restricted funds				
Early Years Music Education	19,160	(48,906)	-	(29,746)
Children in Need	1,350	(3,499)	-	(2,149)
MusicNet East	-	(10,000)	-	(10,000)
Radford Trust	1	(1,242)	-	(1,241)
Cornwall Community Fund - Early Years	-	(4,590)	-	(4,590)
Music Therapy for Holly Martin	3,037	(3,411)	-	(374)
General Music Therapy Fund	10,015	(7,148)	-	2,867
Cornwall Community Fund - for Music Therapy and Inclusion Project	10,000	(7,885)	-	2,115
Headley Trust	1,765	-	-	1,765
Pitch up and Sing Fund	1,680	(1,733)	-	(53)
Cornwall Community Foundation - Ruth Burden Community Trust	750	-	-	750
The National Foundation for Youth Music	<u>13,530</u>	<u>-</u>	<u>-</u>	<u>13,530</u>
	<u>61,288</u>	<u>(88,414)</u>	<u>-</u>	<u>(27,126)</u>
TOTAL FUNDS	<u><u>3,516,269</u></u>	<u><u>(3,483,460)</u></u>	<u><u>5,713</u></u>	<u><u>38,522</u></u>

Details of the purpose of the restricted funds is as follows:

Early Years Music Education: Donation from James Sargent (Trustee) for Early Years Music Education Service.

Children in Need: Funding for the provision of Music Therapy primarily for children in hospital.

MusicNet East: Funding to provide band based music project at Falmouth School for children in challenging circumstances.

Cornwall Council Music Therapy: Funding to support the requisition of instruments required for Music Therapy delivery.

Radford Trust Covid grant: Funding to support children and young people who were financially disadvantaged due to COVID-19 and otherwise would not be able to continue receiving music education.

Arts Council Culture Recovery Fund: Funding to support core costs, including salary top up and reflatting reserves due to restrictions encountered because of COVID-19.

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

23. MOVEMENT IN FUNDS - continued

Cornwall Community Fund - Early Years: Funding for the provision of Music to children specifically in the early years (0-5s).

Music Therapy for Holly Martin: Ringfenced fund for music therapy support to Holly Martin.

General Music Therapy Fund: Funding to be used only for the provision of Music Therapy.

Cornwall Community Fund - for Music Therapy and Inclusion Project: Funding obtained by Equality, Diversity and Inclusion lead for a bespoke therapy and inclusion project.

Headley Trust: Grant received for the purpose of subsidising tuition lessons.

Pitch Up and Sing Fund: Donations received ringfenced for music therapy dementia group costs.

Cornwall Community Foundation - Ruth Burden Community Trust:

The National Foundation for Youth Music: Funding to be used for the Early Years Baby Sounds project.

Included within the charity's funds is a revaluation reserve of £5,713 (2023: £nil).

24. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £45,347 (2023: £44,291).

Included in creditors at the year end was £7,594 (2023: £6,762) in respect of the defined contribution pension scheme.

25. RELATED PARTY DISCLOSURES

During the year Cornwall Music Service Trust received donations from trustees and key management totalling £236 (2023: £17,890).

During the year Cornwall Music Service Trust received fixed assets with the value of £1,410 from an entity in which a trustee is the chair. The amount paid was £350 with £1,060 treated as a donation.

During the year Cornwall Music Service Trust received income totalling £11,135 (2023: £8,550) from entities in which there are common directors/trustees.

During the year Cornwall Music Service Trust incurred expenses totalling £15,424 (2023: £17,711) with entities in which there are common directors/trustees.

During the year a close family member of key management personnel received wages of £16,700 (2023: £23,754).

During the year Cornwall Music Service Trust invested £400k with M & G Securities of which £100k belongs to The James Sargent Early Years Music Education Trust. This amount is not included in Cornwall Music Service Trust's accounts.

CORNWALL MUSIC SERVICE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

25. RELATED PARTY DISCLOSURES - continued

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	<u>71,176</u>	<u>69,978</u>

During the year the charity received grants from a trust in which key management personnel G Churcher is a trustee. The grants received totalled £nil (2023: £5,400).

CORNWALL MUSIC SERVICE TRUST

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	9,776	39,120
Gift aid	3,029	7,949
Grants	<u>17,421</u>	<u>28,284</u>
	30,226	75,353
Other trading activities		
T-shirt income	1,456	440
Goods and services recharged	<u>679</u>	<u>8,041</u>
	2,135	8,481
Investment income		
Deposit account interest	6,550	3,391
Fixed asset investment income	<u>2,905</u>	<u>-</u>
	9,455	3,391
Charitable activities		
Music tuition fees	1,500,820	1,389,604
Music therapy fees	<u>172,536</u>	<u>158,690</u>
	1,673,356	1,548,294
Other income		
Other income	<u>66,031</u>	<u>99,547</u>
Total incoming resources	1,781,203	1,735,066
EXPENDITURE		
Other trading activities		
Opening stock	30	-
Purchases	874	616
Goods and services recharged	679	8,041
Closing stock	<u>-</u>	<u>(30)</u>
	1,583	8,627
Charitable activities		
Wages	1,434,301	1,409,734
Carried forward	1,434,301	1,409,734

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CORNWALL MUSIC SERVICE TRUST

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

	2024 £	2023 £
Charitable activities		
Brought forward	1,434,301	1,409,734
Social security	92,182	87,740
Pensions	45,347	44,291
Premises costs	13,974	13,674
Finance costs	2,837	16,177
Bad debts written off	40,920	50,000
Development costs	1,834	1,833
Instruments	4,640	4,125
Computer equipment	<u>874</u>	<u>274</u>
	1,636,909	1,627,848
Support costs		
Other		
Insurance	4,976	3,618
Postage and stationery	1,313	4,457
Sundries	3,378	4,914
Subscriptions and memberships	4,450	3,905
Advertising and marketing	2,844	2,146
IT software and consumables	21,042	16,489
Use of funds towards tuition	1,108	2,929
Ensemble expenses	7,728	6,075
Workshop expenses	688	140
Inset expenses	5,360	3,342
Staff benefits	33,716	31,020
Subcontractors	3,879	117
Travel expenses	21	436
Legal and professional fees	3,095	3,663
Event costs	-	1,100
Staff training	<u>-</u>	<u>301</u>
	93,598	84,652
Governance costs		
Auditors' remuneration	14,400	5,340
Accountancy and legal fees	<u>-</u>	<u>10,503</u>
	<u>14,400</u>	<u>15,843</u>
Total resources expended	<u>1,746,490</u>	<u>1,736,970</u>
Net income/(expenditure)	<u><u>34,713</u></u>	<u><u>(1,904)</u></u>

This page does not form part of the statutory financial statements