

OVATION MUSIC

England & Wales · Charity number 1165405

Details

Status Registered

Legal form CIO

Registered 2016-02-02

Register [View on the Charity Commission register](#)

Contact

Address Ovation Music
Globe House
Station Approach
Chichester
PO19 8DN

Phone 01243380887

Email info@ovationmusic.org.uk

Website ovationmusic.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:(1) TO ADVANCE THE EDUCATION OF THE PUBLIC, PARTICULARLY BUT NOT EXCLUSIVELY CHILDREN AND YOUNG PEOPLE UNDER THE AGE OF 18 YEARS, IN THE ART OF MUSIC IN PORTSMOUTH AND CHICHESTER AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT, PARTICULARLY BUT NOT EXCLUSIVELY BY THE PROVISION OF WORKSHOPS, EDUCATIONAL OPPORTUNITIES AND OPPORTUNITIES FOR CHILDREN AND YOUNG PEOPLE TO PERFORM MUSIC(2) TO PROMOTE THE DEVELOPMENT OF YOUNG PEOPLE IN ACHIEVING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS.

Activities: Music sessions, workshops and live performance for children and young people

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Hampshire
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£45,919	£37,434	-	-
2024-08-31	£35,358	£42,310	-	-
2023-08-31	£42,375	£49,766	-	-
2022-08-31	£35,426	£60,282	-	-
2021-08-31	£58,719	£47,885	-	-
2020-08-31	£67,851	£44,855	-	-

Trustees

Name	Role	Appointed
NICHOLAS DAVIDSON		2016-02-03
NIGEL OLDHAM		2016-02-06
Stuart Morris		2021-07-26

OVATION MUSIC

England & Wales - Charity number 1165405

Accounts

Company registration number CE005316 (England and Wales)

Charity registration number 1165405 (England and Wales)

OVATION MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

OVATION MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Davidson Mr N Oldham Mr S Morris
Charity number (England and Wales)	1165405
Company number	CE005316
Independent examiner	Oliver Read FCCA ACA James Todd and Co Limited Drayton House Drayton Lane Chichester West Sussex England PO20 2EW

OVATION MUSIC

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OVATION MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- To advance the education of the public, particularly but not exclusively children and young people under the age of 18 years, in the art of music in Portsmouth and Chichester and in such other parts of the United Kingdom as the Trustees may from time to time think fit, particularly but not exclusively by the provision of workshops, educational opportunities and opportunities for children and young people to perform music.
- To promote the development of young people in achieving their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

The policies adopted in furtherance of these objects are:

- carried out a number of music workshops including a young persons' choir throughout the year;
- provided practical work experience opportunities to children and young people;
- staged fourteen performances featuring young musicians (including children) at a number of community events, festivals and in a school;
- Provided workshops to 'NEETS' (Not in Education, Employment or Training);
- offered and provided free music education to vulnerable children.

In carrying out the activities above the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

There has been no change in these during the year.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The charity's main achievements include:

- reaching out to a wider group of children and young people in the local community and providing them with a positive creative and supportive environment to express themselves through music;
- hands on practical work experience was offered to a number of children and young people at music festivals and concerts. This experience included sound, lighting and technical support and volunteering with social media and marketing initiatives;
- providing young musicians with access to support slots at music festivals and enabling confidence through this type of performance;
- seeing children and young people interacting with each other in a positive way and helping raise significant funds for local children's charities in addition to Ovation Music.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

OVATION MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

At the year end the charity's cash reserves amounted to £29,271 (2024: £20,780). The remaining reserves are used to facilitate and further the charitable objectives in subsequent accounting periods.

Major risks

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.

Structure, governance and management

The charity is setup as a Charitable Incorporate Organisation (CIO) and registered with the Charities Commission for England and Wales as charity number 1165405.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Davidson

Mr N Oldham

Mr M Richards

(Resigned 31 August 2025)

Mr S Morris

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

No person may be appointed a charity trustee at a general meeting unless:

- he or she is recommended for election by the charity trustees; or
- not less than 14 nor more than 35 clear days before the date of the meeting, the CIO is given notice that:
 - (i) is signed by a charity trustee entitled to vote at the meeting;
 - (ii) states the charity trustee's intention to propose the appointment of a person as a charity trustee; and
 - (iii) is signed by the person who is proposed to show his or her willingness to be appointed

All charity trustees who are entitled to receive notice of a general meeting must be given not less than 7 nor more than 28 clear days' notice of any resolution to be put to the meeting to appoint a charity trustee.

The appointment of a charity trustee must not cause the number of charity trustees to exceed any number fixed as the maximum number of charity trustees.

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totaling £10,000 (2024: £16,500).

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

OVATION MUSIC

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

The trustees' report was approved by the Board of Trustees.



.....
Mr N Davidson

Trustee

Date: 20 / 05 / 2026
.....

OVATION MUSIC

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OVATION MUSIC

I report to the trustees on my examination of the financial statements of Ovation Music (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



James Todd and Co Limited

Oliver Read FCCA ACA
Drayton House
Drayton Lane
Chichester
West Sussex
PO20 2EW
England
Date: 20 / 05 / 2026

OVATION MUSIC

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	3,000	4,580
Charitable activities	4	42,919	30,778
Total income		45,919	35,358
Expenditure on:			
Charitable activities	5	37,434	42,310
Total expenditure		37,434	42,310
Net income/(expenditure) and movement in funds		8,485	(6,952)
Reconciliation of funds:			
Fund balances at 1 September 2024		20,054	27,006
Fund balances at 31 August 2025		28,539	20,054

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OVATION MUSIC

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		29,271		20,780	
Creditors: amounts falling due within one year	11	<u>(732)</u>		<u>(726)</u>	
Net current assets			<u>28,539</u>		<u>20,054</u>
The funds of the charity					
Unrestricted funds	12		<u>28,539</u>		<u>20,054</u>
			<u>28,539</u>		<u>20,054</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on ~~20.05.2026~~.....


.....
Mr N Davidson
Trustee

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Ovation Music is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission for England and Wales as charity number 1165405.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

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.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Expenditure on charitable activities includes all expenditure directly relating to the objects of the charity. Expenditure on the raising of funds represents expenditure incurred in generating income to finance the charity's activities and governance.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.7 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.

2 Critical accounting estimates and judgements

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

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

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	3,000	2,580
Grants	-	2,000
	<u>3,000</u>	<u>4,580</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Tuition	31,969	22,218
Room hire	10,950	8,560
	<u>42,919</u>	<u>30,778</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Rent and rates	6,969	8,859
Studio and venue hire	2,798	3,717
Management consultancy	10,000	16,500
Tutors	15,900	11,903
Repairs and maintenance	322	-
Other expenses	743	605
	<u>36,732</u>	<u>41,584</u>
Share of support and governance costs (see note 6)		
Governance	702	726
	<u>37,434</u>	<u>42,310</u>
Analysis by fund		
Unrestricted funds	<u>37,434</u>	<u>42,310</u>

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>702</u>	<u>726</u>
Analysed between:		
Charitable activities	<u>702</u>	<u>726</u>
Governance costs comprise:	£	£
Accountancy	<u>702</u>	<u>726</u>
	<u>702</u>	<u>726</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>-</u>	<u>-</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Trustees

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totaling £10,000 (2024: £16,500).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	732	726

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024 £	Incoming resources £	Resources expended £	At 31 August 2025 £
General funds	20,054	45,919	(37,434)	28,539
Previous year:	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	27,006	35,358	(42,310)	20,054

13 Related party transactions

Aside from those already disclosed under the Trustees note, there were no further disclosable related party transactions during the year (2024 - none).

OVATION MUSIC

England & Wales - Charity number 1165405

Accounts

Charity registration number 1165405 (England and Wales)

Company registration number CE005316

OVATION MUSIC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

OVATION MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Davidson Mr N Oldham Mr M Richards Mr S Morris
Charity number (England and Wales)	1165405
Company number	CE005316
Independent examiner	Oliver Read FCCA ACA James Todd and Co Limited Drayton House Drayton Lane Chichester West Sussex England PO20 2EW

OVATION MUSIC

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OVATION MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- To advance the education of the public, particularly but not exclusively children and young people under the age of 18 years, in the art of music in Portsmouth and Chichester and in such other parts of the United Kingdom as the Trustees may from time to time think fit, particularly but not exclusively by the provision of workshops, educational opportunities and opportunities for children and young people to perform music.
- To promote the development of young people in achieving their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

The policies adopted in furtherance of these objects are:

- carried out a number of music workshops including a young persons' choir throughout the year;
- provided practical work experience opportunities to children and young people;
- staged fourteen performances featuring young musicians (including children) at a number of community events, festivals and in a school;
- Provided workshops to 'NEETS' (Not in Education, Employment or Training);
- offered and provided free music education to vulnerable children.

In carrying out the activities above the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

There has been no change in these during the year.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The charity's main achievements include:

- reaching out to a wider group of children and young people in the local community and providing them with a positive creative and supportive environment to express themselves through music;
- hands on practical work experience was offered to a number of children and young people at music festivals and concerts. This experience included sound, lighting and technical support and volunteering with social media and marketing initiatives;
- providing young musicians with access to support slots at music festivals and enabling confidence through this type of performance;
- seeing children and young people interacting with each other in a positive way and helping raise significant funds for local children's charities in addition to Ovation Music.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

OVATION MUSIC

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

At the year end the charity's cash reserves amounted to £20,780 (2023: £27,666). The remaining reserves are used to facilitate and further the charitable objectives in subsequent accounting periods.

Major risks

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.

Structure, governance and management

The charity is setup as a Charitable Incorporate Organisation (CIO) and registered with the Charities Commission for England and Wales as charity number 1165405.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Davidson
Mr N Oldham
Mr M Richards
Mr S Morris

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

No person may be appointed a charity trustee at a general meeting unless:

- he or she is recommended for election by the charity trustees; or
- not less than 14 nor more than 35 clear days before the date of the meeting, the CIO is given notice that:
 - (i) is signed by a charity trustee entitled to vote at the meeting;
 - (ii) states the charity trustee's intention to propose the appointment of a person as a charity trustee; and
 - (iii) is signed by the person who is proposed to show his or her willingness to be appointed

All charity trustees who are entitled to receive notice of a general meeting must be given not less than 7 nor more than 28 clear days' notice of any resolution to be put to the meeting to appoint a charity trustee.

The appointment of a charity trustee must not cause the number of charity trustees to exceed any number fixed as the maximum number of charity trustees.

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totaling £16,500 (2023: £20,200).

The trustees' report was approved by the Board of Trustees.

Mr N Davidson
Trustee

24 April 2025

OVATION MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OVATION MUSIC

I report to the trustees on my examination of the financial statements of Ovation Music (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Todd and Co Limited

Oliver Read FCCA ACA
Drayton House
Drayton Lane
Chichester
West Sussex
PO20 2EW
England
24 April 2025

OVATION MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income from:			
Donations and legacies	3	4,580	11,972
Charitable activities	4	30,778	30,403
		<u> </u>	<u> </u>
Total income		35,358	42,375
Expenditure on:			
Charitable activities	5	42,310	49,766
		<u> </u>	<u> </u>
Total expenditure		42,310	49,766
		<u> </u>	<u> </u>
Net expenditure and movement in funds		(6,952)	(7,391)
Reconciliation of funds:			
Fund balances at 1 September 2023		27,006	34,397
		<u> </u>	<u> </u>
Fund balances at 31 August 2024		20,054	27,006
		<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OVATION MUSIC

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		20,780		27,666	
Creditors: amounts falling due within one year	11	<u>(726)</u>		<u>(660)</u>	
Net current assets			<u>20,054</u>		<u>27,006</u>
The funds of the charity					
Unrestricted funds	12		<u>20,054</u>		<u>27,006</u>
			<u>20,054</u>		<u>27,006</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 24 April 2025

Mr N Davidson
Trustee

Company registration number CE005316 (England and Wales)

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Ovation Music is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission for England and Wales as charity number 1165405.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

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.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Expenditure on charitable activities includes all expenditure directly relating to the objects of the charity. Expenditure on the raising of funds represents expenditure incurred in generating income to finance the charity's activities and governance.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.7 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.

2 Critical accounting estimates and judgements

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

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

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,580	11,972
Grants	2,000	-
	<u>4,580</u>	<u>11,972</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Tuition	22,218	24,274
Room hire	8,560	6,129
	<u>30,778</u>	<u>30,403</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Rent and rates	8,859	9,770
Studio and venue hire	3,717	5,036
Management consultancy	16,500	20,200
Tutors	11,903	12,901
Repairs and maintenance	-	539
Other expenses	605	660
	<u>41,584</u>	<u>49,106</u>
Share of support and governance costs (see note 6)		
Governance	726	660
	<u>42,310</u>	<u>49,766</u>
Analysis by fund		
Unrestricted funds	<u>42,310</u>	<u>49,766</u>

6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	726	660
	<u>726</u>	<u>660</u>
Analysed between:		
Charitable activities	<u>726</u>	<u>660</u>

	2024 £	2023 £
Governance costs comprise:		
Accountancy	726	660
	<u>726</u>	<u>660</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
	<u>-</u>	<u>-</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Trustees

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totaling £16,500 (2023: £20,200).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	726	660

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	27,006	35,358	(42,310)	20,054
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	34,397	42,375	(49,766)	27,006

13 Related party transactions

Aside from those already disclosed under the Trustees note, there were no further disclosable related party transactions during the year (2023 - none).

OVATION MUSIC

England & Wales - Charity number 1165405

Accounts

OVATION MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- To advance the education of the public, particularly but not exclusively children and young people under the age of 18 years, in the art of music in Portsmouth and Chichester and in such other parts of the United Kingdom as the Trustees may from time to time think fit, particularly but not exclusively by the provision of workshops, educational opportunities and opportunities for children and young people to perform music.
- To promote the development of young people in achieving their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

The policies adopted in furtherance of these objects are:

- carried out a number of music workshops including a young persons' choir throughout the year;
- provided practical work experience opportunities to children and young people;
- staged fourteen performances featuring young musicians (including children) at a number of community events, festivals and in a school;
- Provided workshops to 'NEETS' (Not in Education, Employment or Training);
- offered and provided free music education to vulnerable children.

In carrying out the activities above the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

There has been no change in these during the year.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The charity's main achievements include:

- reaching out to a wider group of children and young people in the local community and providing them with a positive creative and supportive environment to express themselves through music;
- hands on practical work experience was offered to a number of children and young people at music festivals and concerts. This experience included sound, lighting and technical support and volunteering with social media and marketing initiatives;
- providing young musicians with access to support slots at music festivals and enabling confidence through this type of performance;
- seeing children and young people interacting with each other in a positive way and helping raise significant funds for local children's charities in addition to Ovation Music.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

OVATION MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

At the year end the charity's cash reserves amounted to £27,666 (2022: £36,002). The remaining reserves are used to facilitate and further the charitable objectives in subsequent accounting periods.

Major risks

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.

Structure, governance and management

The charity is setup as a Charitable Incorporate Organisation (CIO) and registered with the Charities Commission for England and Wales as charity number 1165405.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Davidson
Mr N Oldham
Mr M Richards
Mr S Morris

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

No person may be appointed a charity trustee at a general meeting unless:

- he or she is recommended for election by the charity trustees; or
- not less than 14 nor more than 35 clear days before the date of the meeting, the CIO is given notice that:
 - (i) is signed by a charity trustee entitled to vote at the meeting;
 - (ii) states the charity trustee's intention to propose the appointment of a person as a charity trustee; and
 - (iii) is signed by the person who is proposed to show his or her willingness to be appointed

All charity trustees who are entitled to receive notice of a general meeting must be given not less than 7 nor more than 28 clear days' notice of any resolution to be put to the meeting to appoint a charity trustee.

The appointment of a charity trustee must not cause the number of charity trustees to exceed any number fixed as the maximum number of charity trustees.

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totalling £20,200 (2022: £13,850).

The trustees' report was approved by the Board of Trustees.



.....
Mr N Davidson

Trustee

23 / 03 / 2024

Date:

OVATION MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	11,972	8,457
Charitable activities	4	30,403	26,969
		<u> </u>	<u> </u>
Total income		42,375	35,426
		<u> </u>	<u> </u>
Charitable activities	5	49,766	60,282
		<u> </u>	<u> </u>
Net expenditure and movement in funds		(7,391)	(24,856)
		<u> </u>	<u> </u>
Reconciliation of funds:			
Fund balances at 1 September 2022		34,397	59,253
		<u> </u>	<u> </u>
Fund balances at 31 August 2023		27,006	34,397
		<u> </u>	<u> </u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OVATION MUSIC

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		27,666		36,002	
Creditors: amounts falling due within one year	10	<u>660</u>		<u>1,605</u>	
Net current assets			<u>27,006</u>		<u>34,397</u>
The funds of the charity					
Unrestricted funds			<u>27,006</u>		<u>34,397</u>
			<u>27,006</u>		<u>34,397</u>

23 / 03 / 2024

The financial statements were approved by the trustees on



.....
Mr N Davidson
Trustee

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Ovation Music is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission for England and Wales as charity number 1165405.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 and the principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

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.

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities includes all expenditure directly relating to the objects of the charity. Expenditure on the raising of funds represents expenditure incurred in generating income to finance the charity's activities and governance.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.7 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.

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	11,972	7,123
Coronavirus support grant	-	1,334
	<u>11,972</u>	<u>8,457</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Musical education and training		
Tuition	24,274	20,356
Room hire	6,129	6,613
	<u>30,403</u>	<u>26,969</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Rent and rates	9,770	9,869
Studio and venue hire	5,036	15,624
Management and consultancy	20,200	13,850
Tutoring	12,901	19,882
Repairs and maintenance	539	-
Other expenses	660	457
	<u>49,106</u>	<u>59,682</u>
Share of support and governance costs (see note 6)		
Governance	660	600
	<u>49,766</u>	<u>60,282</u>
Analysis by fund		
Unrestricted funds	<u>49,766</u>	<u>60,282</u>

6 Support costs allocated to activities

	2023 £	2022 £
Governance costs	660	600
	<u>660</u>	<u>600</u>
Analysed between:		
Charitable activities	<u>660</u>	<u>600</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	-	1,005
Accruals and deferred income	660	600
	<u>660</u>	<u>1,605</u>

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	34,397	42,375	(49,766)	27,006
	<u>34,397</u>	<u>42,375</u>	<u>(49,766)</u>	<u>27,006</u>
Previous year:				
	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	59,253	35,426	(60,282)	34,397
	<u>59,253</u>	<u>35,426</u>	<u>(60,282)</u>	<u>34,397</u>

12 Related party transactions

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totalling £20,200 (2022: £13,850).

Title	Ovation Music - Financial Statements for signature YE...
File name	letter.pdf, Invoice 69723 (1).pdf and 1 other
Document ID	a2c77056bf22fbafa3c45103dd7a5dda89735062
Audit trail date format	DD / MM / YYYY
Status	● Pending signature

Document history

 SENT	15 / 03 / 2024 12:21:07 UTC	Sent for signature to Nick Davidson (nick@ovationmusic.org.uk) and Oliver Read (oliver@jamestoddandco.co.uk) from georgina@jamestoddandco.co.uk IP: 185.175.36.158
 VIEWED	19 / 03 / 2024 07:22:24 UTC	Viewed by Nick Davidson (nick@ovationmusic.org.uk) IP: 82.132.244.98
 SIGNED	23 / 03 / 2024 13:18:41 UTC	Signed by Nick Davidson (nick@ovationmusic.org.uk) IP: 81.136.159.66
 INCOMPLETE	23 / 03 / 2024 13:18:41 UTC	This document has not been fully executed by all signers.

OVATION MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OVATION MUSIC

I report to the trustees on my examination of the financial statements of Ovation Music (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Oliver Read

FCCA ACA

James Todd & Co Limited

1 & 2 The Barn Oldwick
West Stoke Road
Lavant
Chichester
West Sussex
PO18 9AA
England

Dated:

OVATION MUSIC

England & Wales - Charity number 1165405

Accounts

Charity registration number 1165405

OVATION MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

OVATION MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N Davidson
Mr N Oldham
Mr M Richards
Mr S Morris

Charity number

1165405

Independent examiner

Oliver Read
1 & 2 The Barn Oldwick
West Stoke Road
Lavant
Chichester
West Sussex
England
PO18 9AA

OVATION MUSIC

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OVATION MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- To advance the education of the public, particularly but not exclusively children and young people under the age of 18 years, in the art of music in Portsmouth and Chichester and in such other parts of the United Kingdom as the Trustees may from time to time think fit, particularly but not exclusively by the provision of workshops, educational opportunities and opportunities for children and young people to perform music.
- To promote the development of young people in achieving their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

The policies adopted in furtherance of these objects are:

- carried out a number of music workshops including a young persons' choir throughout the year;
- provided practical work experience opportunities to children and young people;
- staged fourteen performances featuring young musicians (including children) at a number of community events, festivals and in a school;
- Provided workshops to 'NEETS' (Not in Education, Employment or Training);
- offered and provided free music education to vulnerable children.

In carrying out the activities above the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

There has been no change in these during the year.

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

Achievements and performance

The charity's main achievements include:

- reaching out to a wider group of children and young people in the local community and providing them with a positive creative and supportive environment to express themselves through music;
- hand on practical work experience was offered to a number of children and young people at music festivals and concerts. This experience included sound, lighting and technical support and volunteering with social media and marketing initiatives;
- providing young musicians with access to support slots at music festivals and enabling confidence through this type of performance;
- seeing children and young people interacting with each other in a positive way and helping raise significant funds for local children's charities in addition to Ovation Music.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At the year end the charity's cash reserves amounted to £36,002 (2021: £59,704). The remaining reserves are used to facilitate and further the charitable objectives in subsequent accounting periods.

OVATION MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

Structure, governance and management

The charity is setup as a Charitable Incorporate Organisation (CIO) and registered with the Charities Commission for England and Wales as charity number 1165405.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Davidson

Mr N Oldham

Mr M Richards

Mr S Morris

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

No person may be appointed a charity trustee at a general meeting unless:

- he or she is recommended for election by the charity trustees; or
- not less than 14 nor more than 35 clear days before the date of the meeting, the CIO is given notice that:
 - (i) is signed by a charity trustee entitled to vote at the meeting;
 - (ii) states the charity trustee's intention to propose the appointment of a person as a charity trustee; and
 - (iii) is signed by the person who is proposed to show his or her willingness to be appointed

All charity trustees who are entitled to receive notice of a general meeting must be given not less than 7 nor more than 28 clear days' notice of any resolution to be put to the meeting to appoint a charity trustee.

The appointment of a charity trustee must not cause the number of charity trustees to exceed any number fixed as the maximum number of charity trustees.

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totalling £13,850 (2021: £10,400).

The trustees' report was approved by the Board of Trustees.

Mr N Davidson

Trustee

14 February 2023

OVATION MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OVATION MUSIC

I report to the trustees on my examination of the financial statements of Ovation Music (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Oliver Read

FCCA ACA

James Todd & Co Limited

1 & 2 The Barn Oldwick
West Stoke Road
Lavant
Chichester
West Sussex
PO18 9AA
England

Dated: 14 February 2023

OVATION MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	8,457	30,578
Charitable activities	4	26,969	28,141
		<hr/>	<hr/>
Total income		35,426	58,719
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	60,282	47,885
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(24,856)	10,834
Fund balances at 1 September 2021		59,253	48,419
		<hr/>	<hr/>
Fund balances at 31 August 2022		34,397	59,253
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

OVATION MUSIC

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	-		148	
Cash at bank and in hand		36,002		59,705	
		<u>36,002</u>		<u>59,853</u>	
Creditors: amounts falling due within one year	10	(1,605)		(600)	
Net current assets			34,397		59,253
			<u>34,397</u>		<u>59,253</u>
Income funds					
Unrestricted funds			34,397		59,253
			<u>34,397</u>		<u>59,253</u>

The financial statements were approved by the Trustees on 14 February 2023

Mr N Davidson
Trustee

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Ovation Music is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission for England and Wales as charity number 1165405.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 and the principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

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.

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities includes all expenditure directly relating to the objects of the charity. Expenditure on the raising of funds represents expenditure incurred in generating income to finance the charity's activities and governance.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.8 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.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	7,123	7,671
Coronavirus support grant	1,334	22,907
	<u>8,457</u>	<u>30,578</u>

4 Charitable activities

	Musical education and training	Musical education and training
	2022	2021
	£	£
Tuition	20,356	24,287
Room hire	6,613	3,854
	<u>26,969</u>	<u>28,141</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Charitable activities

	Musical education and training 2022 £	Musical education and training 2021 £
Rent and rates	9,869	3,650
Studio and venue hire	15,624	13,045
Management and consultancy	13,850	10,400
Tutoring	19,882	19,773
Other expenses	457	417
	<u>59,682</u>	<u>47,285</u>
Share of governance costs (see note 6)	600	600
	<u>60,282</u>	<u>47,885</u>

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	600	600	-	600	600
	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>600</u>	<u>600</u>
Analysed between Charitable activities	-	600	600	-	600	600
	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>600</u>	<u>600</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<u>-</u>	<u>-</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	-	148
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,005	-
Accruals and deferred income	600	600
	<u> </u>	<u> </u>
	<u>1,605</u>	<u>600</u>

11 Related party transactions

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totalling £13,850 (2021: £10,400).

OVATION MUSIC

England & Wales - Charity number 1165405

Accounts

Charity registration number 1165405

OVATION MUSIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

OVATION MUSIC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr N Davidson
Mr N Oldham
Mr M Richards
Mr S Morris (Appointed 26 July 2021)

Charity number 1165405

Independent examiner Oliver Read
1 & 2 The Barn Oldwick
West Stoke Road
Lavant
Chichester
West Sussex
England
PO18 9AA

OVATION MUSIC

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Balance sheet	6
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OVATION MUSIC

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- To advance the education of the public, particularly but not exclusively children and young people under the age of 18 years, in the art of music in Portsmouth and Chichester and in such other parts of the United Kingdom as the Trustees may from time to time think fit, particularly but not exclusively by the provision of workshops, educational opportunities and opportunities for children and young people to perform music.
- To promote the development of young people in achieving their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.

The policies adopted in furtherance of these objects are:

- carried out a number of music workshops including a young persons' choir throughout the year;
- provided practical work experience opportunities to children and young people;
- staged fourteen performances featuring young musicians (including children) at a number of community events, festivals and in a school;
- Provided workshops to 'NEETS' (Not in Education, Employment or Training);
- offered and provided free music education to vulnerable children.

In carrying out the activities above the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

There has been no change in these during the year.

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

Achievements and performance

The charity's main achievements include:

- reaching out to a wider group of children and young people in the local community and providing them with a positive creative and supportive environment to express themselves through music;
- hand on practical work experience was offered to a number of children and young people at music festivals and concerts. This experience included sound, lighting and technical support and volunteering with social media and marketing initiatives;
- providing young musicians with access to support slots at music festivals and enabling confidence through this type of performance;
- seeing children and young people interacting with each other in a positive way and helping raise significant funds for local children's charities in addition to Ovation Music.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

At the year end the charity's cash reserves amounted to £25,423 (2019: £28,351). The remaining reserves are used to facilitate and further the charitable objectives in subsequent accounting periods.

OVATION MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Structure, governance and management

The charity is setup as a Charitable Incorporate Organisation (CIO) and registered with the Charities Commission for England and Wales as charity number 1165405.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr N Davidson

Mr N Oldham

Mr M Richards

Mr D MacDonald (Resigned 23 May 2021)

Mr S Morris (Appointed 26 July 2021)

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

No person may be appointed a charity trustee at a general meeting unless:

- he or she is recommended for election by the charity trustees; or
- not less than 14 nor more than 35 clear days before the date of the meeting, the CIO is given notice that:
 - (i) is signed by a charity trustee entitled to vote at the meeting;
 - (ii) states the charity trustee's intention to propose the appointment of a person as a charity trustee; and
 - (iii) is signed by the person who is proposed to show his or her willingness to be appointed

All charity trustees who are entitled to receive notice of a general meeting must be given not less than 7 nor more than 28 clear days' notice of any resolution to be put to the meeting to appoint a charity trustee.

The appointment of a charity trustee must not cause the number of charity trustees to exceed any number fixed as the maximum number of charity trustees.

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totalling £10,400 (2019: £18,197).

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

OVATION MUSIC

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees' report was approved by the Board of Trustees.

Mr N Davidson
Trustee

18 June 2022

OVATION MUSIC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OVATION MUSIC

I report to the trustees on my examination of the financial statements of Ovation Music (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Oliver Read

FCCA ACA

James Todd & Co Limited

1 & 2 The Barn Oldwick

West Stoke Road

Lavant

Chichester

West Sussex

PO18 9AA

England

Dated: 20 June 2022

OVATION MUSIC

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies	3	30,578	26,462
Charitable activities	4	28,141	41,389
		—————	—————
Total income		58,719	67,851
		—————	—————
Expenditure on:			
Charitable activities	5	47,885	44,855
		—————	—————
Net income for the year/ Net movement in funds		10,834	22,996
Fund balances at 1 September 2020		48,419	25,423
		—————	—————
Fund balances at 31 August 2021		59,253	48,419
		=====	=====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

OVATION MUSIC

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	148		-	
Cash at bank and in hand		59,705		48,509	
		<u>59,853</u>		<u>48,509</u>	
Creditors: amounts falling due within one year	10	(600)		(90)	
Net current assets			59,253		48,419
			<u>59,253</u>		<u>48,419</u>
Income funds					
Unrestricted funds			59,253		48,419
			<u>59,253</u>		<u>48,419</u>

The financial statements were approved by the Trustees on 18 June 2022

Mr N Davidson
Trustee

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Ovation Music is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission for England and Wales as charity number 1165405.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 and the principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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.

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.

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities includes all expenditure directly relating to the objects of the charity. Expenditure on the raising of funds represents expenditure incurred in generating income to finance the charity's activities and governance.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

1.8 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.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	7,671	12,962
Coronavirus support grant	22,907	10,000
Donated goods and services	-	3,500
	<u>30,578</u>	<u>26,462</u>

4 Charitable activities

	Musical education and training 2021	Musical education and training 2020
	£	£
Tuition	24,287	34,097
Ticket sales	-	2,648
Room hire	3,854	4,644
	<u>28,141</u>	<u>41,389</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Charitable activities

	Musical education and training 2021 £	Musical education and training 2020 £
Rent and rates	3,650	5,084
Studio and venue hire	13,045	3,912
Management and consultancy	10,400	10,400
Tutoring	19,773	24,618
Other expenses	417	151
	<u>47,285</u>	<u>44,165</u>
Share of governance costs (see note 6)	600	690
	<u>47,885</u>	<u>44,855</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	600	600	-	690	690
	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>690</u>	<u>690</u>
Analysed between Charitable activities	-	600	600	-	690	690
	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>690</u>	<u>690</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

OVATION MUSIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	148	-
	<u>148</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	90
Accruals and deferred income	600	-
	<u>600</u>	<u>90</u>
	<u>600</u>	<u>90</u>

11 Related party transactions

During the year under review one of the charity's trustees, Nick Davidson, received payment for management, administration and consultancy services totalling £10,400 (2020: £10,400).