

**North West Music Academy  
Limited**

(A company limited by guarantee)

**Annual Report and Financial  
Statements**

**30 November 2023**

**Company registration number: 09863784**

**Charity registration number: 1174325**



# **North West Music Academy Limited**

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**North West Music Academy Limited**  
**Reference and Administrative Details**

<b>Charity name</b>	North West Music Academy Limited
<b>Charity registration number</b>	1174325
<b>Company registration number</b>	09863784
<b>Principal office</b>	125 Duke Street BARROW-IN-FURNESS LA14 1XA
<b>Registered office</b>	125 Duke Street BARROW-IN-FURNESS LA14 1XA
<b>Trustees</b>	D Milledge  L A Faulkner  M K Borgia      (Resigned 4 February 2024)  E Howarth      (Appointed 4 February 2024)  R Z A Qazi      (Appointed 12 October 2023)  A Callister      (Resigned 8 November 2023)
<b>Accountant</b>	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW



# **North West Music Academy Limited Trustees' Report For year ended November 30th 2023**

# WELCOME TO NORTH WEST MUSIC ACADEMY

We are a fledgling music charity providing facilities and opportunities in music education, training, performance and recreation from our recently acquired heritage building at 125 Duke St, Barrow-in-Furness.

Operating since March 2023 we are developing a unique musical resource for people of all ages and backgrounds living in Barrow, the Furness Peninsula & beyond, building skills, confidence and contributing to a sense of well-being.

Facilities currently include teaching & learning suites, rehearsal rooms & performance spaces.

Our charity works collaboratively with other organisations and this year includes Music for All, Westmorland & Furness Council, Barrow Music Week and Royal Liverpool Philharmonic Orchestra

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

## LEGAL & ADMINISTRATIVE INFORMATION

### Trustees:

Deborah Milledge

Lesley Faulkner

Emma Howarth

Robert Zafar Aziz Qazi

Mary Borgia (resigned 4.2.24)

Anthony Callister (resigned 8.11.24)

Charity: 1174325

Company: 09863784

### Registered Office:

125 Duke St

Barrow-in-Furness

LA14 1XA

### Independent Examiner:

Dodd & Co Limited

Fifteen Rosehill

Carlisle

CA1 2RW



*Learn to Play Day - Barrow Music Week*



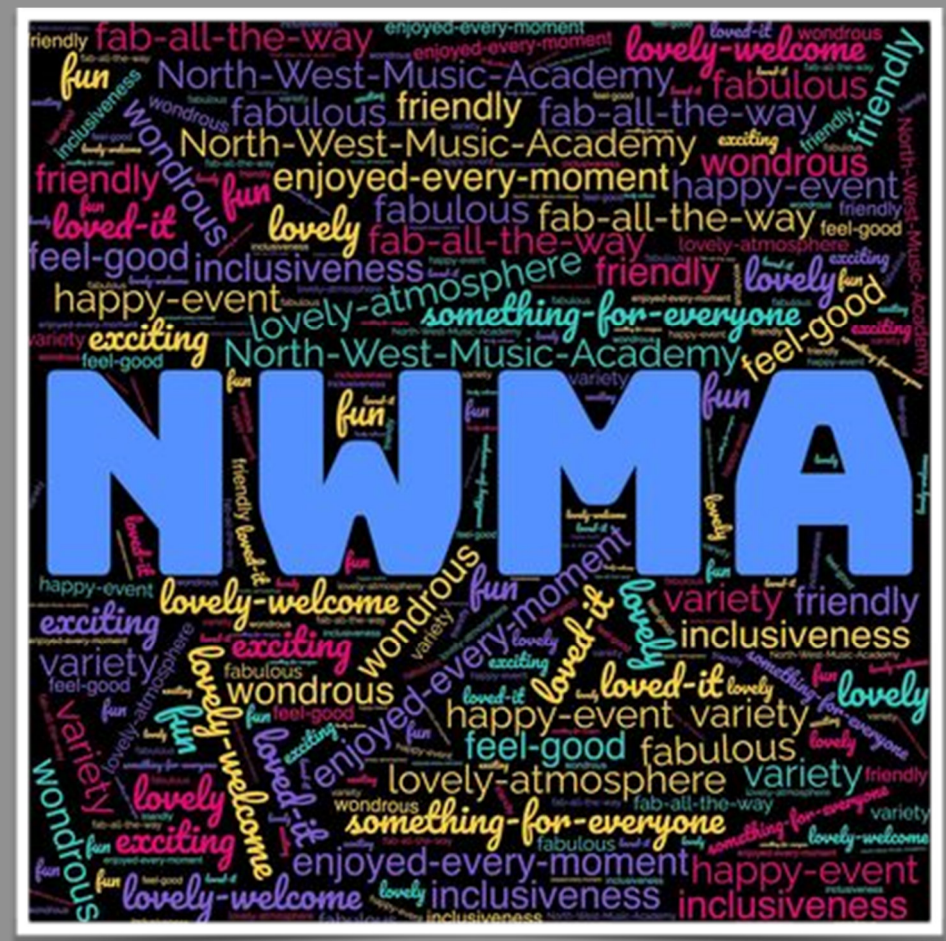
*Beginner Harps*

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 Memorandum and Articles of Association, 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's objectives are for the public benefit:

- Activities have been undertaken for public benefit in relation to these objectives.

The Trustees confirm that they have had due regard to the Charity Commission's published guidance on the 'public benefit' notice. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.



# Directors Statement

After several months of searching, with help from Barrow Heritage Action Zone and via a private philanthropic loan, NWMA purchased our four storey venue in March 2023. We immediately set to work on fulfilling our stated aims and objectives to benefit the people of Barrow & Furness.

In the same month, South Lakes Rock School moved into Floor 1 on leasehold which has enabled us to cover the necessary running costs of the building, whilst gradually building up our NWMA activities and events. The charity is currently run by trustee-directors on a voluntary basis.

Highlights of the year to November 2023 include:

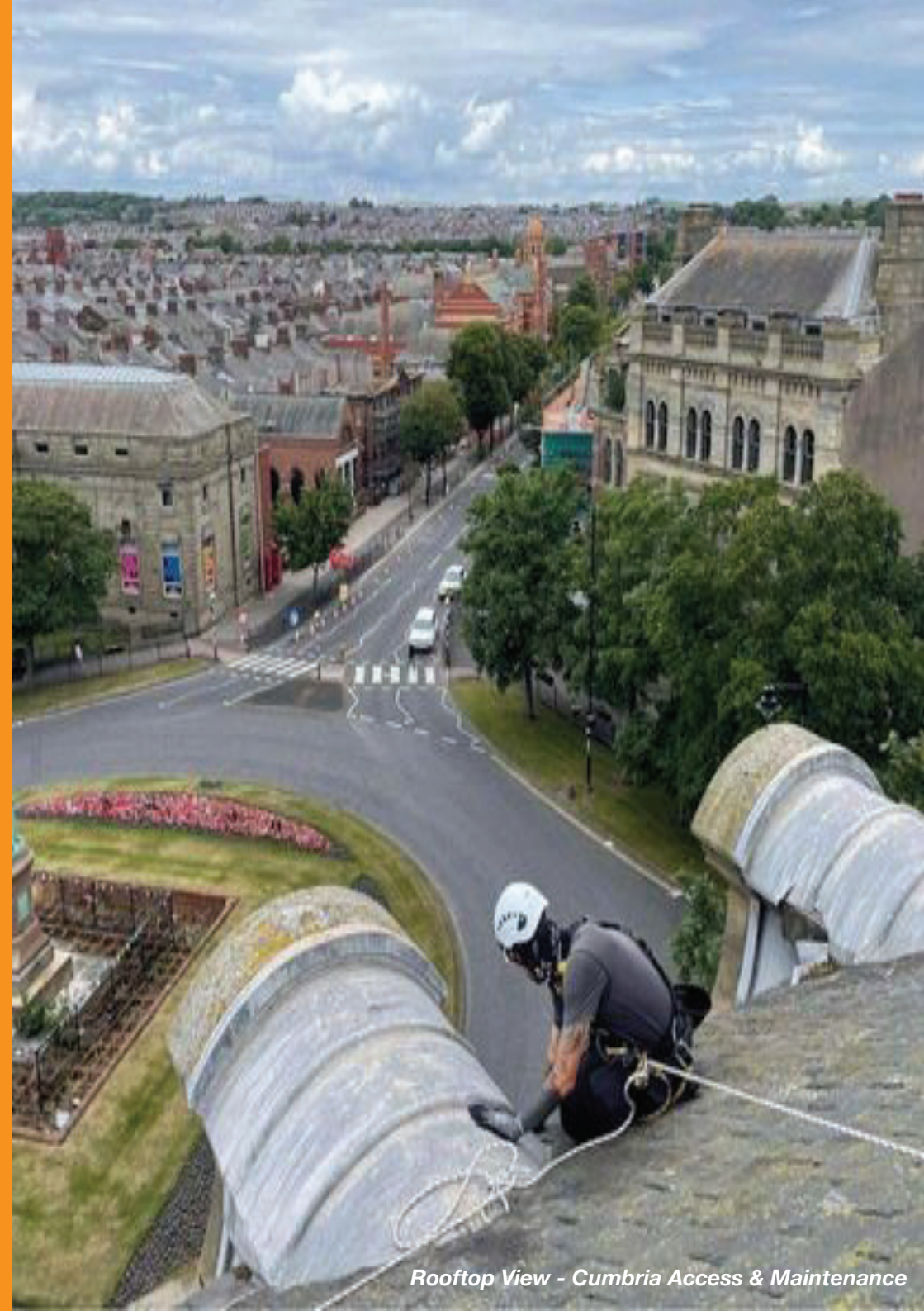
The opening of the NWMA Classical Academy in September 2023, delivering instrumental & vocal lessons on Floor 2 to people from across age and ability groups.

Several 'sell out' performance events with live music with ticket costs kept at an affordable price

The launch of Barrow Posh Choir a day time choir for adults of all ages & abilities

The vast amount of support from the locality and donations of instruments, sheet music & equipment.

Looking ahead to next year, we will be seeking funding for a building feasibility study, expanding our offer of instrumental & vocal tuition alongside the development of a concert programme.



*Rooftop View - Cumbria Access & Maintenance*

## Education + Workshops

## Performances + Events

**MARCH 2023**

South Lakes Rock School move into Floor 1 delivering instrumental & vocal lessons from age 5 to adult

Bi-Monthly 'Limelight' Classical 'open mic' events commence featuring acoustic music, singing & spoken word

Visit by Arts Council England & Royal Liverpool Philharmonic Orchestra

**APRIL**

Launch of Absolute Beginners Harp Group. Basic harp technique on revolutionary cardboard harps!

International Women's Day with Live Music & Community Singing

**MAY**

Jazz Choir Workshop

Gin + Jazz Live Music event

**JUNE**

Historic England visit and recording at NWMA

**JULY**

Harps North West Summer Harp Day - workshops & performance

**AUGUST**

NWMA Summer School for age 8-12 'Shake, Rattle & Roll'

**SEPTEMBER**

Launch of Classical Academy at NWMA. Instrumental and vocal lessons for students of all ages & backgrounds

Vocal & Instrumental Taster 'free taster' days

Launch of Barrow Posh Choir - daytime rehearsals & music from the popular classical repertoire

**OCTOBER**

NWMA at Barrow Music 3 Schools Conference  
Learn to Play Day (Music for All)

Barrow Music 3 Industry Conference at NWMA

# Limelight

@ The Academy  
125 Duke Street, Barrow LA14 1XA

Furness's acoustic performance event has a permanent home at  
**North West Music Academy** on Ramsden Square

## Love to Sing or Play?

Bring 5 minutes' music to share  
& your friends to enjoy a friendly  
session with instrumentalists & singers  
Any age, any technical level  
All unamplified music (& spoken word)  
welcomed and celebrated!

## Need piano accompaniment?

Bring the printed piano part -  
our in-house accompanist can help!

## Love to Listen?

Performance needs an audience!  
Limelight events are varied and  
full of surprises - you never know  
what'll be on the programme!

**£5 entry** performers & audience alike  
including refreshments

### 2023

Sunday 21 May

Sunday 16 July

Sunday 24 September

Sunday 26 November

### 2024

Sunday 28 January

Sunday 17 March

Sunday 12 May



# LEARN TO PLAY

7-8 OCTOBER '23

Have a free taster music lesson  
here in October!

Whether you're new to music making or want to re-ignite your interest,  
join us here for a free lesson.

[www.musicforall.org.uk](http://www.musicforall.org.uk)

Music for All supports disadvantaged music makers across the UK.  
Registered UK charity no 1055371.

Have a Go FREE Instrumental Sessions!

North West Music Academy 125 Duke St Barrow

1-1 lesson WITH ensemble  
experience every time!



Opening September 2023  
Contact us to book your  
free taster session

## CLASSICAL ACADEMY

WOODWIND | BRASS | STRINGS | PERCUSSION | PIANO | SINGING

**NORTHWESTMUSICACADEMY**

UNLOCK THE MUSIC  
IN YOU



northwestmusicacademy@gmail.com  
125 Duke Street, Ramsden Square, Barrow LA14 1XA

NORTH WEST MUSIC ACADEMY

# BARROW POSH CHOIR!

WEDNESDAY'S

11.30AM-12.30

FREE TASTER SESSION FOR NEW RECRUITS!

WELL KNOWN SONGS AND PIECES FROM THE  
CLASSICAL REPERTOIRE

125 DUKE ST  
BARROW-IN-FURNESS

01229 870666  
NORTHWESTMUSICACADEMY@GMAIL.COM

## HARP WORKSHOP

- TOTAL BEGINNERS
- ONE DAY ONLY
- NO EXPERIENCE NECESSARY

JULY 2, 2023  
1 PM - 5 PM

NORTH WEST MUSIC ACADEMY  
125 DUKE STREET  
RAMSDEN SQUARE  
BARROW-IN-FURNESS

GET YOUR TICKET

NORTHWESTMUSICACADEMY  
@GMAIL.COM  
£15

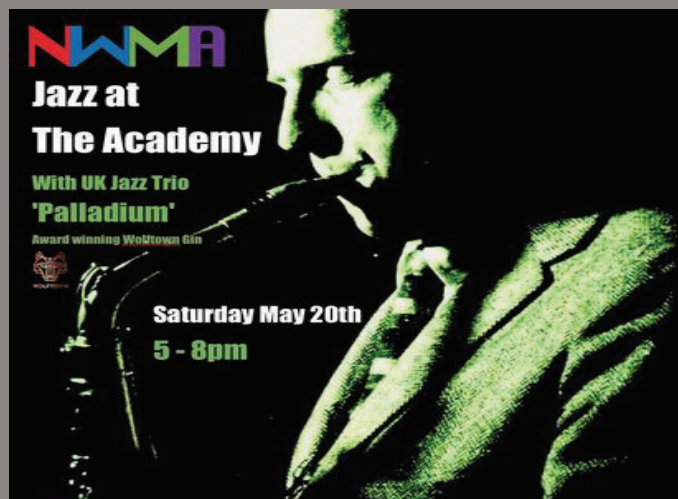


## NWMA Jazz at The Academy

With UK Jazz Trio  
'Palladium'

Award winning Wolltown Gin

Saturday May 20th  
5 - 8pm



**With Thanks to our Grant funders & supporters**

**Cumbria Community Foundation: £1000**

*Supporting the purchase of instruments for  
NWMA Summer School & Classical  
Academy*

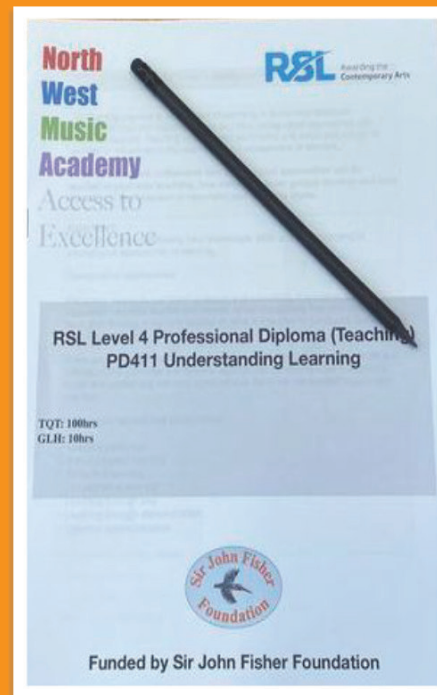
**Sir John Fisher Foundation: £7500**

*Funding for FIVE tutors to progress through  
the RSL Level 4 Professional Diploma in  
Teaching (Music)*

**BAE Systems Community Fund: £500**

*To improve disabled access at our venue*

**Music For All: Bechstein Piano Award**





Summer School 2023 'Shake Rattle & Roll' kindly sponsored by Cumbria Community Fund, gave children age 8-12 the opportunity to try various instruments, compose an original piece & perform to family at the end of the day. We also visited FON in Barrow Park to try out their 'Spanner Gamelan'!

**In October 2023 we attended the Barrow Music Week Schools Conference for age 14-16 where the students designed their own graphic score & talked to us about their musical ambitions & needs, took part in workshops & attended panel events focused on career & leisure pathways in the music industry**



We were delighted to host the Industry Conference for Barrow Music Week. Panelists included Peter Garden from Royal Liverpool Philharmonic Orchestra, Chris Hawkins from BBC Radio6, Katherine Cantrell (Heavenly Records), Natalie Williams, Andy Smith (Kendal Calling) expertly led by Damian Morgan of artist management 70twenty10

# NWMA March-November 2023

Facilities for South Lakes Rock School with over 70 young people receiving weekly music tuition

3 sell out events with 180 people of all ages enjoying live music for recreation

Launch of RSL Level 4 Professional Diploma in Teaching with 5 students enrolled

Summer School & Classical Academy providing music education & performance opportunities 15 young people

# Financial Review

The results for the year are summarised in the Statement of Financial Activities (income and expenditure account).

The trustees recognise the importance of maintaining a realistic level of reserves in order to ensure that North West Music Academy continues to be in a position to discharge its obligations. The reserves policy is reviewed annually by trustees to take into account risk and sustainability of the organisation.

In March 2023 the trustees redefined the reserves target such that unrestricted general funds, excluding designated funds, are required to be at least equal to 3 months' cover of core costs to be held in the form of cash at bank.

The trustees have considered the major risks to which the charity is exposed and have implemented review systems to mitigate these risks.

The major risks are currently identified as:

- Reliance on short term charitable grants income
- Reliance on a sole leaseholder as main income source.
- Critical impact of the loss of key trustee/ directors

To mitigate these risks the charity will:

- Ensure that it has a diverse funding profile without an over-reliance on any one source of funding;
- Review existing and potential ways of generating earned income and works towards financial sustainability;
- Maintain and enhance relationships with key funders and stay informed about developments in the arts funding;
- Invest time and effort in the exploration of funding opportunities and financial partnerships; and
- Ensures that all trustees/directors are well supported and that there is a regular appraisal of skills, roles and shared responsibilities within the team





# STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is a company limited by guarantee, not having share capital, and is governed by Memorandum and Articles of Association dated 13 July 2017, as amended. Its company registered number is 09863784. The company is a registered charity with a charity number 1174325.

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:

**Deborah Milledge**

**Lesley Faulkner**

**Emma Howarth**

**Robert Zafar Aziz Qazi**

**Mary Borgia (resigned 4.2.24)**

**Anthony Callister (resigned 8.11.23)**

The Board consists of people with considerable interest and experience in music, who are able to draw on their past experiences at a senior level in relevant disciplines.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

**L. Faulkner (Trustee/Director)**

**Dated Aug 13th 2024**

## **North West Music Academy Limited**

### **Trustees' Responsibilities in relation to the Financial Statements**

The trustees (who are also directors of North West Music Academy Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

**Independent Examiner's Report to the Trustees of  
North West Music Academy Limited**

I report on the accounts of the company for the year ended 30 November 2023, which are set out on pages 16 to 26.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Joanne Thomlinson FCA  
Dodd & Co Limited  
Chartered Accountants

13 August 2024

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**North West Music Academy Limited**

**Statement of Financial Activities (including Income and Expenditure Account) for the Year  
Ended 30 November 2023**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and legacies	2	19,110	8,500	27,610	-
Charitable activities	3	6,325	-	6,325	-
Other income	4	16,347	-	16,347	-
Total income and endowments		<u>41,782</u>	<u>8,500</u>	<u>50,282</u>	<u>-</u>
<b>Expenditure on:</b>					
Charitable activities		27,440	700	28,140	-
Total expenditure		<u>27,440</u>	<u>700</u>	<u>28,140</u>	<u>-</u>
<b>Reconciliation of funds</b>					
Total funds carried forward		<u>14,342</u>	<u>7,800</u>	<u>22,142</u>	<u>-</u>

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

The notes on pages 18 to 26 form an integral part of these financial statements.

**North West Music Academy Limited**  
**Company registration number: 09863784**  
**Balance Sheet as at 30 November 2023**

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	9	213,553	-
<b>Current assets</b>			
Cash at bank and in hand		12,069	-
<b>Creditors: Amounts falling due within one year</b>	10	(16,813)	-
<b>Net current liabilities</b>		(4,744)	-
<b>Total assets less current liabilities</b>		208,809	-
<b>Creditors: Amounts falling due after more than one year</b>	11	(186,667)	-
<b>Net assets/(liabilities)</b>		22,142	-
<b>The funds of the charity:</b>			
<b>Restricted funds</b>		7,800	-
<b>Unrestricted funds</b>			
Unrestricted income funds		14,342	-
<b>Total charity funds</b>		22,142	-

For the financial year ended 30 November 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 13 August 2024 and signed on its behalf by:

**LA FAULKNER**  
.....

L A Faulkner  
Trustee

The notes on pages 18 to 26 form an integral part of these financial statements.

## **North West Music Academy Limited**

### **Notes to the Financial Statements for the Year Ended 30 November 2023**

#### **1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

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

##### **Going concern**

These financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

##### **Fund accounting policy**

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 14.

## North West Music Academy Limited

### Notes to the Financial Statements for the Year Ended 30 November 2023

..... continued

#### Income and endowments

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

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measured with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the Charity itself are included when receivable. They are valued at the amount the Charity would have had to pay to acquire them.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

#### Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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

#### Support costs

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

#### Taxation

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

#### Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

## North West Music Academy Limited

### Notes to the Financial Statements for the Year Ended 30 November 2023

..... continued

#### Depreciation

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

Land and buildings	2% straight line basis
Fixtures, fittings and equipment	15% reducing balance basis

#### Cash and Cash Equivalents

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

#### Liabilities

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

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

## 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Donations and legacies</b>				
Donations	500	-	500	-
Donated assets for use by the charity	18,610	-	18,610	-
	<u>19,110</u>	<u>-</u>	<u>19,110</u>	<u>-</u>
<b>Grants</b>				
Cumbria Community Foundation	-	1,000	1,000	-
Sir John Fisher Foundation	-	7,500	7,500	-
	<u>-</u>	<u>8,500</u>	<u>8,500</u>	<u>-</u>
	<u>19,110</u>	<u>8,500</u>	<u>27,610</u>	<u>-</u>

## 3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Event and workshop income	<u>6,325</u>	<u>-</u>	<u>6,325</u>	<u>-</u>

# North West Music Academy Limited

## Notes to the Financial Statements for the Year Ended 30 November 2023

..... continued

### 4 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Room hire	16,112	-	16,112	-
Other income	235	-	235	-
	<u>16,347</u>	<u>-</u>	<u>16,347</u>	<u>-</u>

### 5 Expenditure

	Musical activities £	Total 2023 £	Total 2022 £
<b>Direct costs</b>			
Purchases	1,800	1,800	-
Event and workshop expenditure	2,479	2,479	-
Rent and rates	181	181	-
Water rates	675	675	-
Light, heat and power	4,411	4,411	-
Insurance	3,005	3,005	-
Depreciation of freehold property	2,738	2,738	-
Depreciation of fixtures and fittings	1,432	1,432	-
	<u>16,721</u>	<u>16,721</u>	<u>-</u>
<b>Support costs</b>			
Repairs and maintenance	1,890	1,890	-
Printing, postage and stationery	76	76	-
Sundry expenses	6,856	6,856	-
Advertising	50	50	-
Accountancy fees	750	750	-
Independent examiner's fee	450	450	-
Legal and professional fees	265	265	-
Bank charges	15	15	-
Loan interest	1,067	1,067	-
	<u>11,419</u>	<u>11,419</u>	<u>-</u>
	<u>28,140</u>	<u>28,140</u>	<u>-</u>

**North West Music Academy Limited**  
**Notes to the Financial Statements for the Year Ended 30 November 2023**

..... continued

**6 Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accountancy fees	750	-
Independent examiner's fee	450	-
Legal and professional fees	265	-
	<u>1,465</u>	<u>-</u>

**7 Trustees' remuneration and expenses**

Expenses of £1,731 were paid to four trustees in the year in relation to events and workshop teaching and reimbursement of postage and sundry items.

**8 Taxation**

The company is a registered charity and is, therefore, exempt from taxation on income and gains.

**North West Music Academy Limited**  
**Notes to the Financial Statements for the Year Ended 30 November 2023**

..... continued

**9 Tangible fixed assets**

	Land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
Additions	<u>204,998</u>	<u>12,725</u>	<u>217,723</u>
<b>Depreciation</b>			
Charge for the year	<u>2,738</u>	<u>1,432</u>	<u>4,170</u>
<b>Net book value</b>			
As at 30 November 2023	<u><u>202,260</u></u>	<u><u>11,293</u></u>	<u><u>213,553</u></u>

**10 Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	2,613	-
Other creditors	13,000	-
Accruals and deferred income	<u>1,200</u>	<u>-</u>
	<u><u>16,813</u></u>	<u><u>-</u></u>

**11 Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other creditors	<u>186,667</u>	<u>-</u>

Included in the creditors are the following amounts due after more than 5 years:

	2023 £	2022 £
After more than five years by instalments	<u><u>154,667</u></u>	<u><u>-</u></u>

**North West Music Academy Limited**  
**Notes to the Financial Statements for the Year Ended 30 November 2023**

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**12 Members' liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**13 Related parties**

**Controlling entity**

The charity is controlled by the trustees who are all directors of the company.

**Related party transactions**

L A Faulkner is the owner of South Lakes Rock School and paid £15,742 to the charity for room hire.

**Trustees' advances**

The following balances owed to the trustees were outstanding at the year end:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
D Milledge (property loan)	194,667	-
D Milledge (other loan)	5,000	-
	<u>199,667</u>	<u>-</u>

The first loan was provided to the charity to purchase the property in which it operates from. The loan has a flat interest rate of 2% and will be paid back over 25 years.

The second loan of £5,000 is an interest free amount which was provided to help cover legal costs in relation to the property purchase discussed above.

**North West Music Academy Limited**  
**Notes to the Financial Statements for the Year Ended 30 November 2023**

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**14 Analysis of funds**

	Incoming resources	Resources expended	At 30 November 2023
	£	£	£
<b>General Funds</b>			
Unrestricted income fund	41,782	(27,440)	14,342
<b>Restricted Funds</b>			
Cumbria Community Fund	1,000	(604)	396
Sir John Fisher Foundation	7,500	(96)	7,404
	<u>8,500</u>	<u>(700)</u>	<u>7,800</u>
	<u>50,282</u>	<u>(28,140)</u>	<u>22,142</u>

Cumbria Community Fund - grant funding to purchase instruments for the Orchestral Academy. The grant is to be spent within twelve months from the date of the award or the start date of the project.

Sir John Fisher fund - grant funding to purchase instruments for the Orchestral Academy. The grant is valid for twelve months and must be fully spent by May 2024.

**Prior period**

	At 1 Dec 2021	Incoming resources	Resources expended	At 30 Nov 2022
	£	£	£	£
<b>General Funds</b>				
Unrestricted income fund	-	-	-	-
<b>Restricted Funds</b>				
	-	-	-	-
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**North West Music Academy Limited**

**Notes to the Financial Statements for the Year Ended 30 November 2023**

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**15 Net assets by fund**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	213,553	-	213,553	-
Current assets	4,269	7,800	12,069	-
Creditors: Amounts falling due within one year	(16,813)	-	(16,813)	-
Creditors: Amounts falling due after more than one year	(186,667)	-	(186,667)	-
Net assets	<u>14,342</u>	<u>7,800</u>	<u>22,142</u>	<u>-</u>

**Prior period**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	-	-	-	-
Current assets	-	-	-	-
Creditors: Amounts falling due within one year	-	-	-	-
Net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>