

**North West Music Academy
Limited**

(A company limited by guarantee)

**Annual Report and Financial
Statements**

30 November 2024

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

Charity name	North West Music Academy Limited
Charity registration number	1174325
Company registration number	09863784
Principal office	125 Duke Street BARROW-IN-FURNESS LA14 1XA
Registered office	125 Duke Street BARROW-IN-FURNESS LA14 1XA
Trustees	D Milledge L A Faulkner M K Borgia (Resigned 4 February 2024) E Howarth (Appointed 4 February 2024) R Z A Qazi (Appointed 24 June 2024)
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW



**North West Music Academy
Annual Report & Financial Statement
For Year End November 30th 2024**

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 heritage building, 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. This year includes Westmorland & Furness Council, Barrow Music Week, Jazz North, Tomorrow's Warriors & Royal Liverpool Philharmonic Orchestra.

LEGAL & ADMINISTRATIVE INFORMATION

Trustees:

Deborah Milledge
Lesley Faulkner
Emma Howarth
Robert Zafar Aziz Qazi
Mary Borgia (resigned 4.2.24)

Registered Office:

125 Duke St
Barrow-in-Furness
LA141XA

Independent Examiner:

Dodd & Co
Clint Mill, Cornmarket,
PENRITH, CA11 7HW

Charity: 1174325

Company: 09863784



The trustees present their annual report and financial statements for the year ended 30 November 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 Memorandum and Articles.

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)".

Objectives and activities

The charity's objectives are for the public benefit:

- * To promote the musical & arts education of young people in & around the Furness peninsula through the provision of learning & performing opportunities.
- * To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation with the object of improving the conditions of life for residents on the Furness peninsula & in particular young people in need by reason of youth.

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

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 2024 include:

The growth of NWMA Classical Academy, delivering instrumental & vocal lessons on Floor 2 to people from across age and ability groups.

A varied range of performance events with live music & ticket costs kept at an affordable price.

Growth in other organisations using space for music making at NWMA

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

The growth in financial support from funders.

The start of performance hall refurbishment on the ground floor.

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



Rooftop View - Cumbria Access & Maintenance



Following in detailed & successful application we were delighted to be awarded grant of £34500 from Westmorland & Furness Council via the UK Shared Prosperity Fund - 'Thrive with Arts , Culture & Heritage. The funding supports the development of our Performance Hall, establishing NWMA as a venue for live music of all genres in the heart of Barrow. Work started in November 2024.

	Education + Workshops	Performances + Events
DECEMBER 2023	<p>South Lakes Rock School expands on Floor 1 delivering instrumental & vocal lessons from age 5 to adult. Many taking Trinity College & RSL Awards exams</p> <p>NWMA Classical Academy grows on Floor 2 delivering instrumental & vocal lessons to students of all ages & backgrounds. Many studying for Trinity & ABRSM exams</p> <p>Barrow Posh Choir & SLRS Rock Choir rehearsals continue</p>	<p>Bi-Monthly 'Limelight' Classical 'open mic' events develop featuring acoustic music, singing & spoken word</p> <p>NWMA Christmas Bash with live music & a festive choir.</p>
JANUARY 2024	<p>RSL Professional Diploma in Teaching (Level 4) course funded by Sir John Fisher Foundation - learning/mentor sessions begin.</p> <p>Harp Group continues</p>	
FEBRUARY	<p>NWMA Directors visit the RLPO Education Conference in Liverpool</p>	<p>Royal Liverpool Philharmonic String Trio at NWMA</p>

	Education + Workshops	Performances + Events
MARCH		Furness Classical event at NWMA with Clare Eccles Soprano
		NWMA First Birthday, International Women's Day & Mothers Day celebrations with Emma Howarth Saxophonist
		Andy Taylor Group - Blues at NWMA
JULY		Boogie Club event
AUGUST	Ukulele Workshop at NWMA	Dan Raza & Des Horsfall at NWMA (part of UK tour)
SEPTEMBER	'Return to the Recorder' launched with weekly rehearsals	NWMA receives bursary to work with Jazz North as New Northern Promotor.
OCTOBER	NWMA hosts Barrow Music Weekender Learn to Play Day (Music for All)	Barrow Music Weekender Industry Conference hosted at NWMA. Events such as John Robb in conversation, The Sopranos
NOVEMBER		Refurbishment of Ground Floor Performance space begins with funding from W&F Council 'Thrive With The Arts, Culture & Heritage' via UKSPF.



Learn to Play



John Robb & Mike Kidson



The Sopranos



Music Industry Conference Panel

We were delighted once again to host events at NWMA for Barrow Music Weekender 2024. Learn to Play day saw young people trying out a variety of instruments; John Robb interviewed local celebrity Mike Kidson (former tour manager for Phil Collins & Led Zeppelin); Clare Eccles & Eleanor Macintosh performed as The Sopranos & the music industry conference included panelists Deb Grant from BBC Radio 6 Music, Katherine Cantwell of Heavenly Recordings, David Cameron-Pryde music business lecturer expertly led by Damian Morgan of artist management 70twenty10 discussing current issues in the music industry



With Thanks to our Grant funders & supporters

Westmorland & Furness Council:£34500

Funding from 'Thrive with Arts, Culture and Heritage' via UKSPF. For purchase of a high spec piano, performance hall and cafe-bar refurbishment

Sir John Fisher Foundation: £7500

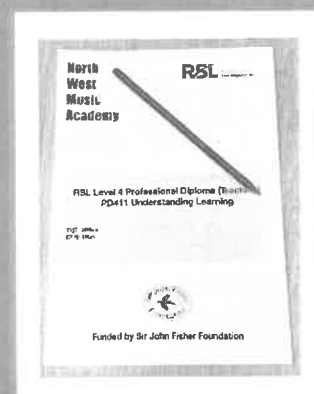
Funding for FIVE tutors to progress through the RSL Level 4 Professional Diploma in Teaching (Music)

Barrow Town Council:£2500

Funding for education events and conferences as part of Barrow Music Weekender

Jazz North:£1000

Bursary for NWMA as a New Northern Promotor ahead of plans for a jazz weekend in 2025



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 arts funding
- Invest time and effort in the exploration of funding opportunities and financial partnerships
- 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. It's 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)

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 August 14th 2025





2023-2024: NWMA collaborating with Artistes & Organisations

**Andy Taylor Group, BAE Systems, Barrow Bid,
Barrow Music Week, Barrow Town Council,
Chris Bethell - The Piano Man, Boogie Club, Julia Cobby,
Clare Eccles, The Full Octave, Des Horsfall, Dan Raza,
Dylan Pepper (Orkney Blues Festival),
Emma Howarth Saxophonist, Jazz North, Mike Kidson,
Eleanor McIntosh, John Robb,
Royal Liverpool Philharmonic, The Forum Theatre,
South Lakes Rock School, Westmorland & Furness Council**

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 2024, 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

14 August 2025

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 2024**

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	60	38,150	38,210	27,610
Charitable activities	3	15,175	-	15,175	6,325
Other income	4	22,161	-	22,161	16,347
Total income and endowments		<u>37,396</u>	<u>38,150</u>	<u>75,546</u>	<u>50,282</u>
Expenditure on:					
Charitable activities		27,300	11,532	38,832	28,140
Total expenditure		<u>27,300</u>	<u>11,532</u>	<u>38,832</u>	<u>28,140</u>
Net income before transfers		10,096	26,618	36,714	22,142
Transfers					
Transfers between funds		<u>21,128</u>	<u>(21,128)</u>	<u>-</u>	<u>-</u>
Net movements in funds		31,224	5,490	36,714	22,142
Reconciliation of funds					
Total funds brought forward		<u>14,342</u>	<u>7,800</u>	<u>22,142</u>	<u>-</u>
Total funds carried forward		<u>45,566</u>	<u>13,290</u>	<u>58,856</u>	<u>22,142</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 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		229,166		213,553
Current assets					
Cash at bank and in hand		23,037		12,069	
Creditors: Amounts falling due within one year	10	(14,680)		(16,813)	
Net current assets/(liabilities)			8,357		(4,744)
Total assets less current liabilities			237,523		208,809
Creditors: Amounts falling due after more than one year	11		(178,667)		(186,667)
Net assets			58,856		22,142
The funds of the charity:					
Restricted funds			13,290		7,800
Unrestricted funds					
Unrestricted income funds			45,566		14,342
Total charity funds			58,856		22,142

For the financial year ended 30 November 2024, 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 14 August 2025 and signed on its behalf by:

Lesley A 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 2024

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.

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.

North West Music Academy Limited

Notes to the Financial Statements for the Year Ended 30 November 2024

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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.

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.

North West Music Academy Limited
Notes to the Financial Statements for the Year Ended 30 November 2024

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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 2024 £	Total Funds 2023 £
Donations and legacies				
Donations	60	-	60	500
Donated assets for use by the charity	-	-	-	18,610
	<u>60</u>	<u>-</u>	<u>60</u>	<u>19,110</u>
Grants				
Cumbria Community Foundation	-	-	-	1,000
Sir John Fisher Foundation	-	-	-	7,500
Westmorland & Furness Council	-	34,500	34,500	-
Jazz North Bursury	-	900	900	-
Barrow Town Council	-	2,500	2,500	-
Barrow BID	-	250	250	-
	<u>-</u>	<u>38,150</u>	<u>38,150</u>	<u>8,500</u>
	<u>60</u>	<u>38,150</u>	<u>38,210</u>	<u>27,610</u>

Of the donations and legacies income in 2023, £19,110 related to unrestricted funds and £8,500 related to restricted funds.

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Event and workshop income	<u>15,175</u>	<u>-</u>	<u>15,175</u>	<u>6,325</u>

All of the income from charitable activities in 2023 related to unrestricted funds.

North West Music Academy Limited
Notes to the Financial Statements for the Year Ended 30 November 2024

..... continued

4 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Room hire	22,061	-	22,061	16,112
Other income	100	-	100	235
	<u>22,161</u>	<u>-</u>	<u>22,161</u>	<u>16,347</u>

All of the other income in 2023 related to unrestricted funds.

5 Expenditure

	Musical activities £	Total 2024 £	Total 2023 £
Direct costs			
Purchases	374	374	1,800
Event and workshop expenditure	10,844	10,844	2,479
Rent and rates	308	308	181
Water rates	1,046	1,046	675
Light, heat and power	4,816	4,816	4,411
Insurance	3,353	3,353	3,005
Depreciation of freehold property	4,100	4,100	2,738
Depreciation of fixtures and fittings	1,978	1,978	1,432
	<u>26,819</u>	<u>26,819</u>	<u>16,721</u>
Support costs			
Repairs and maintenance	5,880	5,880	1,890
Printing, postage and stationery	50	50	76
Sundry expenses	156	156	6,856
Advertising	240	240	50
Accountancy fees	3,467	3,467	750
Independent examiner's fee	450	450	450
Legal and professional fees	45	45	265
Bank charges	125	125	15
Loan interest	1,600	1,600	1,067
	<u>12,013</u>	<u>12,013</u>	<u>11,419</u>
	<u>38,832</u>	<u>38,832</u>	<u>28,140</u>

Of the expenditure in 2023, £27,440 related to unrestricted funds and £700 related to restricted funds.

North West Music Academy Limited
Notes to the Financial Statements for the Year Ended 30 November 2024

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6 Governance costs

	2024	2023
	£	£
Accountancy fees - 2023 year end accounts	1,717	750
Accountancy fees - 2024 year end accounts	1,750	-
Independent examiner's fee	450	450
Legal and professional fees	45	265
	<u>3,962</u>	<u>1,465</u>

7 Trustees' remuneration and expenses

Expenses of £nil were paid in the year. (2023: £1,731)

8 Taxation

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

9 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 December 2023	204,998	12,725	217,723
Additions	-	21,691	21,691
As at 30 November 2024	<u>204,998</u>	<u>34,416</u>	<u>239,414</u>
Depreciation			
As at 1 December 2023	2,738	1,432	4,170
Charge for the year	4,100	1,978	6,078
As at 30 November 2024	<u>6,838</u>	<u>3,410</u>	<u>10,248</u>
Net book value			
As at 30 November 2024	<u>198,160</u>	<u>31,006</u>	<u>229,166</u>
As at 30 November 2023	<u>202,260</u>	<u>11,293</u>	<u>213,553</u>

North West Music Academy Limited
Notes to the Financial Statements for the Year Ended 30 November 2024

..... continued

10 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	2,613
Other creditors	13,000	13,000
Accruals and deferred income	1,680	1,200
	<u>14,680</u>	<u>16,813</u>

11 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	<u>178,667</u>	<u>186,667</u>

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

	2024 £	2023 £
After more than five years by instalments	<u>146,667</u>	<u>154,667</u>

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.

North West Music Academy Limited
Notes to the Financial Statements for the Year Ended 30 November 2024

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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 £21,132 to the charity for room hire.

Trustees' advances

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

	2024	2023
	£	£
D Milledge (property loan)	186,667	194,667
D Milledge (other loan)	5,000	5,000
	<u>191,667</u>	<u>199,667</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 2024

..... continued

14 Analysis of funds

	At 1 December 2023	Incoming resources	Resources expended	Transfers	At 30 November 2024
	£	£	£	£	£
General Funds					
Unrestricted income fund	14,342	37,396	(27,300)	21,128	45,566
Restricted Funds					
Cumbria Community Fund	396	-	(396)	-	-
Sir John Fisher Foundation	7,404	-	(7,404)	-	-
Westmorland & Furness Council	-	34,500	(1,954)	(21,128)	11,418
Jazz North Bursury	-	900	-	-	900
Barrow Town Council	-	2,500	(1,528)	-	972
Barrow BID	-	250	(250)	-	-
	<u>7,800</u>	<u>38,150</u>	<u>(11,532)</u>	<u>(21,128)</u>	<u>13,290</u>
	<u>22,142</u>	<u>75,546</u>	<u>(38,832)</u>	<u>-</u>	<u>58,856</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 Foundation - grant funding for 5 tutors to progress through the RSL Level 4 professional Diploma in Teaching (Music). The grant is valid for twelve months and must be fully spent by May 2024.

Westmorland & Furness Council - grant funding for the performance hall development under the UK Shared Prosperity Fund (UKSPF) and Rural England Prosperity Fund (REPF) - Thrive with Arts, Culture and Heritage Programme.

Jazz North Bursury - grant funding towards NWMA as a new Northern Promotor ahead of plans for jazz weekend in 2025.

Barrow Town Council - grant funding towards education events and conferences as part of Barrow Music Weekender.

Barrow BID - match funding to support Barrow Jazz.

North West Music Academy Limited

Notes to the Financial Statements for the Year Ended 30 November 2024

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Prior period

	At 1 Dec 2022	Incoming resources	Resources expended	At 30 Nov 2023
	£	£	£	£
General Funds				
Unrestricted income fund	-	41,782	(27,440)	14,342
Restricted Funds				
Cumbria Community Fund	-	1,000	(604)	396
Sir John Fisher Foundation	-	7,500	(96)	7,404
	-	8,500	(700)	7,800
	-	50,282	(28,140)	22,142

15 Transfers

A transfer of £21,128 has been made between unrestricted and restricted funds since the restrictions on the funds were satisfied following the purchase of fixed assets.

16 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Tangible assets	229,166	-	229,166	213,553
Current assets	9,747	13,290	23,037	12,069
Creditors: Amounts falling due within one year	(14,680)	-	(14,680)	(16,813)
Creditors: Amounts falling due after more than one year	(178,667)	-	(178,667)	(186,667)
Net assets	45,566	13,290	58,856	22,142

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
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	14,342	7,800	22,142	-