



Company number: 2796427

Charity Number: 1085708

Gloucestershire Academy of Music Limited

Report and financial statements

For the year ended 31 August 2016

Gloucestershire Academy of Music Limited

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For the year ended 31 August 2016

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Gloucestershire Academy of Music Limited

Reference and administrative information

For the year ended 31 August 2016

Company number 2796427

Charity number 1085708

**Registered office
& operational address** Barbican House, 31 Barbican Road, Gloucester, GL1 2JF

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Tom Taylor	Chairman
Vivienne Hargreaves	Vice-Chairman
Flavia Jones	Treasurer
Anthony Veazey	Secretary
Janet Hall	
Simon Tyrell	
Meurig Bowen	
Stephen Belifante	

Advisors Derek Avis President
Cath Wilkins Development Consultant

**Key management
personnel** Glyn Oxley Director of Music

Independent examiner Kate Sayer

The trustees present their report and the audited financial statements for the year ended 31 August 2016.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance and management

Governing document:

Gloucestershire Academy of Music (GAM) is a charitable company limited by guarantee, governed by its memorandum of association adopted on 20 February 1993.

Trustee selection methods:

Trustees are appointed by the members of the company either to fill a casual vacancy or as an addition to the Board of Trustees, provided the prescribed maximum of 10 Trustees is not exceeded. The Trustees in their capacity as members of the company and directors actively and regularly review the composition of the board and the skills represented on it.

Organisational structure:

The Charity operates under a governing Board of Directors consisting of the Trustees. The Director of Music and other senior staff or specialist advisors such as the President also attend Board meetings which are held (on average) every other month.

A Finance Committee meets at least 3 times per year and is involved with preparation of the business plan and financial projections.

The day-to-day management of the Charity is delegated to The Director of Music with support from a Development Consultant who is leading on organisational development.

Trustee induction and training:

Trustee induction is under review as part of that organisational development. Trustees attend training and events, and some also volunteer to support weekly sessions and courses, which informs their role on the Board.

A Disclosure and Barring Service check is completed for Trustees where deemed necessary in accordance with Government and / or Charity Commission guidelines for charities working with children and / vulnerable adults.

Partnerships:

GAM is a partner in the Gloucestershire Music Education Hub (branded as Make Music Gloucestershire), which distributes funding from Arts Council England and is GAM's primary investor. Other investors in 2015/16 were: The Summerfield Charitable Trust and The Coln Trust.

Gloucestershire Academy of Music Limited

Trustees' annual report

For the year ended 31 August 2016

GAM is also a member of Create Gloucestershire is developing strategic projects with Cheltenham Music Festival and, during the financial year, explored a potential merger with The Music Works. GAM continued as a key partner in the Gloucestershire Young Musician of the year competition run by Gloucestershire Symphony Orchestra.

Risk management:

The Trustees assess risk on a rolling basis and plan to review risk management procedures in 2016/17 as part of an organisational development programme.

The programme of work is set out in a 2-year rolling business plan which ensures that the proposed level of activity is within GAM's financial and human resource capabilities. The plan is approved by the Trustees before implementation and projects or programmes are not initiated unless adequately funded.

All personnel, including volunteers, who are in regular contact with children or vulnerable adults are required to undergo an enhanced Disclosure and Barring Service check.

Objectives and activities

Objects of the charity:

GAM exists to advance public education by the promotion of the study, practice, knowledge and appreciation of the art or science of music and other performing arts.

GAM's activities were guided by its mission statement for the year, which is to:

- Play a key role, with partners, in ensuring all children and young people in Gloucestershire have access to the proven benefits of music.
- Provide access, development and progression opportunities for children, young people and adults; leading the way in classical music education through working with schools, training music teachers and providing top quality tuition using our holistic, proven teaching approaches.
- work with partners to build and sustain Barbican Arts as an exciting and inclusive performing arts centre that opens up opportunities, enriches lives, sparks new collaborations, develops talent and inspires through engagement with professional artists.

Public benefit:

In planning GAM's activities for the year the Trustees kept in mind the Charity Commission's guidance on public benefit.

The main activities undertaken for public benefit during 2015/16 were:

- a programme of organisational development driven by the aims of improving efficiency, maximising impact and reach through partnership and extending reach and diversifying the range of student beneficiaries
- to plan for an exciting future for Barbican House, GAM's headquarters, to engage a broad cross-section of communities

Trustees' annual report

For the year ended 31 August 2016

- a whole class, small group and 1–1 tuition in schools, making music accessible to a broader range of children and young people
- sustaining a diverse and attractive programme of group sessions and courses, as well as individual tuition, at GAM's centres in Gloucester and Cheltenham
- a series of fun and engaging residential and non-residential holiday courses
- development of an inclusion and community engagement programme underpinned by a focus on extending the benefits of music to those for a broader diversity of cultural and ethnic backgrounds
- running a bursary fund to bring down financial barriers to engagement in GAM's services

Achievements and performance

During the financial year, GAM engaged over 500 students from age 3 to 18. Largely thanks to GAM's central Gloucester location, the student population diversified now benefiting is approximately 10% students from a non-white UK cultural background (20 out of 216 term-time students)

The quality of GAM's services was noted by parents and students:

'Provides so many opportunities for children to be involved and inspired by music at all levels, from weekly sessions to involvement in concerts with professionals.'

'Brings the joy of music and participation home.'

'It's great and you get loads of opportunities.'

'It's super fun with great music, everyone is super nice.'

'The string project has greatly enhanced music provision in our school. It has broadened the musical horizons of all the pupils involved and encouraged many to progress onto lessons in smaller groups.'

'My son had a fabulous time he progressed musically, made new friends and had lots of fun!'

'A chance to grow musically whilst having fun'

GAM's key achievements during the financial year were as follows:

Organisational development:

The team and Board embarked on an ambitious programme of organisational review and development, which included:

- appointment of Development Consultant Cath Wilkins to lead the programme
- review of, and agreement on a refined, mission and strategic objectives
- development of a prospect database and income generation plan
- a core management / administrative team infrastructure development plan, plus review and development of clear contractual terms and job descriptions
- review and development of policies, procedures and administrative systems
- first stages of a merger exploration with The Music Works
- securing of funds via Summerfield Charitable Trust to embark on a programme of work to improve staff / GAM teachers' cultural and disability awareness, to support performance

outreach in cultural diverse areas and to refine GAM's marketing messaging (with a strong key message that 'classical music is accessible, whatever your socio-economic and/or cultural background)

Music programme:

GAM enjoyed a challenging and diverse year of music making with students having the opportunity to work with internationally recognized musicians and performing in large scale events throughout the county in prestigious venues, as well as expanding the educational offer at Barbican House and our Cheltenham Junior Department. Increased Hub funding enabled improved reach and expansion of GAM's activities.

- Monday night senior department saw the creation of a new senior string orchestra for players of grade 4 - 6 standard
- String players of all standards took part in Fiddlers Hill (a massed string event working with the Bournemouth Symphony Orchestra) and performed in Cheltenham Town Hall
- Junior and Senior students took part in the regional Music For Youth Festival with very positive feedback from the music mentors
- Regular performance platforms gave valuable performance experience to over 60 musicians
- Whole Class teaching began in 3 primary schools with a focus on how to enable progression for students wishing to continue to learn. Pathways to our Barbican House starter groups and individual lessons were highlighted as well as our provision in the schools themselves.
- The Easter and Summer music courses were huge musical successes with overwhelming positive feedback from students and parents
- In the Cheltenham Festival GAM tutors demonstrated instruments to over 500 schools children and the Advanced Strings enjoyed a workshop with Nicola Benedetti resulting in a memorable performance of Fantasia on a theme by Thomas Tallis to the children at All Saints Academy in Cheltenham. This was a partnership project with Worcestershire Youth Music
- The Advanced Strings also performed at St Oswald's Chapel in Worcester and All Saints Church in Cheltenham.
- Junior departments in both Gloucester and Cheltenham put on concerts at Christmas and in July where all our students performed.

Financial review

Reserves policy:

It is the Trustees' policy to maintain sufficient funds to satisfy both the current programme of work as well as providing a base reserve of unrestricted funds.

These funds may be used to cover a funding shortfall in a project, either to its planned conclusion or to bridge a gap in its targeted funding. In addition, there is a contingency fund available for unforeseen organisational obligations and future salary commitments.

Statement of trustees' responsibilities

The trustees (who are also directors of Gloucestershire Academy of Music 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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.

The trustees' annual report has been approved by the trustees on 30 May 2017 and signed on their behalf by

Trustee

Independent examiner's report

To the members of

Gloucestershire Academy of Music Limited

I report on the accounts of the company for the year ended 31 August 2016 which are set out on pages 8 to 17.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

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 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- To 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:

- 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 Charities have not been met
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


Kate Sayer FCA DChA
Chartered Accountant
Stroud, Gloucestershire

30 May 2017

Gloucestershire Academy of Music Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 August 2016

	Note	Unrestricted £	Restricted £	2016 Total £	Unrestricted £	Restricted £	2015 Total £
Income from:							
Donations and legacies	2	835	25,812	26,647	104,829	7,723	112,552
Charitable activities							
Term-time courses	3	97,966	-	97,966	98,011	-	98,011
Holiday courses	3	53,912	-	53,912	55,704	-	55,704
Schools Music Agency	3	47,688	1,676	49,364	-	-	-
Other income		8,917	140	9,057	3,000	-	3,000
Investment income		62	-	62	30	-	30
Total income		209,380	27,628	237,008	261,574	7,723	269,297
Expenditure on:							
Charitable activities							
Term-time courses	4	100,688	14,588	115,276	118,904	-	118,904
Holiday courses	4	56,426	-	56,426	54,400	-	54,400
Schools Music Agency	4	54,413	-	54,413	-	-	-
Bursaries	4	-	3,098	3,098	-	3,097	3,097
Total expenditure		211,527	17,686	229,213	173,304	3,097	176,401
Net income for the year	5	(2,147)	9,942	7,795	88,270	4,626	92,896
Transfer between funds	14	4,132	(4,132)	-	-	-	-
Net movement in funds		1,985	5,810	7,795	88,270	4,626	92,896
Reconciliation of funds:							
Total funds brought forward		136,079	11,057	147,136	47,809	6,431	54,240
Total funds carried forward		138,064	16,867	154,931	136,079	11,057	147,136

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Gloucestershire Academy of Music Limited

Balance sheet

Company no. 2796427

As at 31 August 2016

	Note	£	2016 £	£	2015 £
Fixed assets:					
Tangible assets	9		2,912		3,855
Intangible assets	10		-		-
			<u>2,912</u>		<u>3,855</u>
Current assets:					
Debtors	11	6,326		5,128	
Cash at bank and in hand		151,091		138,253	
			<u>157,417</u>	<u>143,381</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	(5,398)		(100)	
			<u>152,019</u>	<u>143,281</u>	
Net current assets / (liabilities)					
			<u>154,931</u>	<u>147,136</u>	
Total assets less current liabilities					
			<u>154,931</u>	<u>147,136</u>	
Total net assets / (liabilities)					
			<u>154,931</u>	<u>147,136</u>	
The funds of the charity:	14				
Restricted income funds			16,867		11,057
Unrestricted income funds:					
Designated funds		100,000		100,000	
General funds		38,064		36,079	
			<u>138,064</u>	<u>136,079</u>	
Total unrestricted funds					
			<u>154,931</u>	<u>147,136</u>	
Total charity funds					
			<u>154,931</u>	<u>147,136</u>	

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) 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 special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 30 May 2017 and signed on their behalf by

Trustee – Flavia Jones

1 Accounting policies

a) Basis of preparation

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 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 September 2014. There were no material changes.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of term-time courses, holiday courses, Schools Music Agency and bursaries undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

1 Accounting policies (continued)

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

● Term-time courses	65%
● Holiday courses	35%
● Schools Music Agency	Fixed at 17.7% of SMA fee income

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Instruments and equipment	15% reducing balance
● Courses equipment	4 years

n) Intangible assets

Intangible assets are included at cost or fair value on acquisition and then amortised over the life of the asset.

o) Debtors

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

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Grants	–	25,812	25,812	7,723
Legacies	–	–	–	100,000
Donations	835	–	835	4,829
	<u>835</u>	<u>25,812</u>	<u>26,647</u>	<u>112,552</u>

Grants were received from the following:

The Summerfield Charitable Trust	–	7,813	7,813	–
Arts Council England Music Education Grant	–	10,348	10,348	–
The Music Works – Arts Council	–	2,250	2,250	–
Gloucestershire County Council	–	2,401	2,401	2,331
Coln Trust for Schools Music Agency	–	2,000	2,000	3,266
Coln Trust for bursaries	–	1,000	1,000	2,126
	<u>–</u>	<u>25,812</u>	<u>25,812</u>	<u>7,723</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Individual lesson fees	53,342	–	53,342	51,004
Group lessons	38,804	–	38,804	37,231
Exam fees	5,820	–	5,820	9,776
Sub-total for Term-time courses	<u>97,966</u>	<u>–</u>	<u>97,966</u>	<u>98,011</u>
Fees from participants	53,912	–	53,912	55,704
Sub-total for Holiday courses	<u>53,912</u>	<u>–</u>	<u>53,912</u>	<u>55,704</u>
Individual lesson fees	24,256	1,676	25,932	–
Shared lesson fees	12,840	–	12,840	–
Group lesson fees	10,592	–	10,592	–
Sub-total for Schools Music Agency	<u>47,688</u>	<u>1,676</u>	<u>49,364</u>	<u>–</u>
Total income from charitable activities	<u>199,566</u>	<u>1,676</u>	<u>201,242</u>	<u>153,715</u>

Gloucestershire Academy of Music Limited

Notes to the financial statements

For the year ended 31 August 2016

4 Analysis of expenditure

	Charitable activities						2016 Total £	2015 Total £
	Term-time courses £	Holiday courses £	Schools Music Agency £	Bursaries £	Governance costs £	Support costs £		
Staff costs (Note 6)	74,558	22,339	42,129	-	-	28,217	167,243	108,959
Holiday courses costs	-	20,128	-	-	-	-	20,128	21,309
Examination costs	5,523	-	-	-	-	-	5,523	5,131
Instruments and music	1,987	-	-	-	-	-	1,987	476
Education and development	-	-	3,843	-	-	-	3,843	-
Bursaries awarded	-	-	-	3,098	-	-	3,098	3,097
Property costs including utilities	-	-	-	-	-	8,335	8,335	22,925
Office and administration costs	-	-	-	-	-	7,423	7,423	7,062
Strategic development	-	-	-	-	9,600	-	9,600	3,000
Miscellaneous costs	-	-	-	-	-	1,070	1,070	426
Depreciation and amortisation	-	-	-	-	-	943	943	4,016
Bank charges	-	-	-	-	-	20	20	-
	82,068	42,467	45,972	3,098	9,600	46,008	229,213	176,401
Restricted fund expenditure	(7,306)	-	-	-	(6,150)	(1,132)	-	-
Support costs	23,683	12,752	8,441	-	-	(44,876)	-	-
Governance costs	2,243	1,207	-	-	(3,450)	-	-	-
Total expenditure 2016	100,688	56,426	54,413	3,098	-	-	229,213	176,401
Total expenditure 2015	118,904	54,400	-	3,097	-	-	-	-

Gloucestershire Academy of Music Limited

Notes to the financial statements

For the year ended 31 August 2016

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2016 £	2015 £
Depreciation	943	1,016
Independent examiner's fee	-	-
Interest payable	-	-
Operating lease rentals: Property	3,500	3,500

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

No employee earned more than £60,000 during the year (2015: nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2015: £nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was three.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Gloucestershire Academy of Music Limited

Notes to the financial statements

For the year ended 31 August 2016

9 Tangible fixed assets

	Instruments & equipment £	Courses equipment £	Total £
Cost or valuation			
At the start of the year	12,043	2,082	14,125
Additions in year	-	-	-
At the end of the year	12,043	2,082	14,125
Depreciation			
At the start of the year	9,229	1,041	10,270
Charge for the year	422	521	943
At the end of the year	9,651	1,562	11,213
Net book value			
At the end of the year	2,392	520	2,912
At the start of the year	2,814	1,041	3,855

All of the above assets are used for charitable purposes.

10 Intangible assets

The holiday courses concept and business was purchased by GAM in 2003 for £30,000 and the cost amortised over ten years.

11 Debtors

	2016 £	2015 £
Trade debtors	1,318	-
Other debtors	-	-
Prepayments	5,008	-
Accrued income	-	-
	6,326	-

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	4,421	-
Taxation and social security	-	-
Amounts received in advance	977	-
Accruals	-	-
	5,398	-

Gloucestershire Academy of Music Limited

Notes to the financial statements

For the year ended 31 August 2016

13 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,912	-	-	2,912
Net current assets	35,152	100,000	16,867	152,019
Net assets at the end of the year	38,064	100,000	16,867	154,931

14 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:					
Bursary fund	11,057	2,816	(3,098)	(4,132)	6,643
Summerfield Charitable Trust	-	7,813	(3,900)	-	3,913
Arts Council for England	-	10,348	(6,037)	-	4,311
The Music Works – Arts Council	-	2,250	(2,250)	-	-
Gloucestershire County Council	-	2,401	(2,401)	-	-
Coln Trust for Schools Music Agency	-	2,000	-	-	2,000
Total restricted funds	11,057	27,628	(17,686)	(4,132)	16,867
Unrestricted funds:					
Designated funds:					
Development fund	100,000	-	-	-	100,000
Total designated funds	100,000	-	-	-	100,000
General funds	36,079	209,380	(211,527)	4,132	38,064
Total unrestricted funds	136,079	209,380	(211,527)	4,132	138,064
Total funds	147,136	237,008	(229,213)	-	154,931

A transfer was made from the bursary account to fees where funds have been made available to support lessons, but previously not recognised as income.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.