

**REGISTERED COMPANY NUMBER: 06698862 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1136051**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 August 2024**  
**for**  
**The Dacapo Music Foundation Limited**

Warr & Co Limited  
Chartered Accountants  
Mynshull House  
78 Churchgate  
Stockport  
Cheshire  
SK1 1YJ

**The Dacapo Music Foundation Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 August 2024**

	<b>Page</b>
<b>Reference and administrative details</b>	1
<b>Report of the trustees</b>	2 to 4
<b>Independent examiner's report</b>	5 to 6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8 to 9
<b>Notes to the financial statements</b>	10 to 19

**The Dacapo Music Foundation Limited**

**Reference and Administrative Details**  
**for the Year Ended 31 August 2024**

<b>Trustees</b>	Ms M A Healy J P McClelland Ms R Muenger Ms E N Norman S Sreedher D Spreadbury G Colella Ms H Ding (appointed 12.10.23)
<b>Registered office</b>	Wren Academy Hilton Avenue London N12 9HB
<b>Registered company number</b>	06698862 (England and Wales)
<b>Registered charity number</b>	1136051
<b>Independent examiner</b>	Warr & Co Limited Chartered Accountants Mynshull House 78 Churchgate Stockport Cheshire SK1 1YJ
<b>Bankers</b>	National Westminster Bank PLC 120 High Street Barnet Hertfordshire EN5 5FF

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Objectives and activities**

**Objectives and aims**

The objects are to advance the DaCapo approach to music education and appreciation for children and adults in the United Kingdom. This will be achieved through family music centres, in school and out of school workshops and projects and also through a comprehensive teacher training programme.

**Public benefit**

The DaCapo Music Foundation Limited 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. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

**Achievement and performance**

**Charitable activities**

It has been another successful year for DaCapo in its delivery of a first class and innovative musical education both at our Saturday Centre and within 9 London primary schools. Over the year, DaCapo's educational offering has again been enriched by its partnerships with other organisations, notably Fantasia Orchestra and Proms at St Jude's whose annual festival in June each year is a musical highlight for our primary school students.

At their quarterly board meetings, the trustees consider a number of metrics to monitor the performance of the charity including numbers of new families attending the Saturday centre (and departing), any changes to the number of primary schools supported by DaCapo, details of grant applications made and their success and project work development supporting the charity's social impact strategy. DaCapo has also initiated an annual survey to elicit feedback from its key stakeholders (families, schools and teachers) on all aspects of its operation,

During the course of the year, the Trustees noted DaCapo's success in teaching children and adults from 128 families at the Saturday Centre (2023 - 135) and supporting 9 state primary schools in North London (2023 - 10). This primary school work enables DaCapo to provide its unique holistic music education programme to a broader audience.

**Financial review**

**Financial position**

Overall, income and gains exceeded costs resulting in a surplus of £8,723 (2023 Deficit £3,093). Reserves carried forward to next financial year stand at £17,027 (2023 £8,304). The reserves position has been improved by the revaluation of the DaCapo's instrument stock.

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**Financial review**

**Reserves policy**

The reserves policy of The DaCapo Music Foundation has been reviewed by the Board of Trustees. It is the intention of the directors to increase unrestricted reserves, in the medium term, to a level of approximately half a term of usual company expenditure, currently £45,000. Current reserves fall below the level determined and the trustees are acutely aware of the need to improve profitability. DaCapo has been looking closely at ways of both reducing its operating costs and improving its income with a view to improving overall profitability. During the year, DaCapo outsourced fundraising to Vantage Fundraising to support grant applications. Whilst this has enabled the rate of applications to be significantly increased, disappointingly, there have currently been only a small number of successful applications.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these risks. The reserves policy is kept under regular review.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves, and the support of a bank overdraft, for the charitable company to be able to continue as a going concern.

**Covid -19**

The charitable company benefitted from the Government coronavirus support by arranging a Bounceback Loan to assist with working capital requirements during this difficult period. This has been partially drawn down.

**Future plans**

The DaCapo Board remains focussed on the continued provision of a first level standard of care and support to our Saturday families and primary schools whilst developing programmes which will extend access to a DaCapo musical education to less well-off families.

**Structure, governance and management**

**Governing document**

The DaCapo Music Foundation Limited was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16 September 2008. The DaCapo Music Foundation Limited was registered as a charity, number 1136051, with effect from 21 May 2010 under its Memorandum and Articles of Association. DaCapo has no share capital and the members of the board of trustees have no interest in its surplus or assets and receive no remuneration. No trustees have any contract or arrangement of a material nature with the Foundation during the period under review.

**Recruitment and appointment of new trustees**

Prospective trustees are recommended by existing trustees or the Foundation's senior management to join the board of trustees or by open advertisement. In selecting new trustees, the Board is cognisant of the importance of diversity in its composition as well as ensuring that there is a relevant range of skillsets and knowledge represented on the Board.

**Report of the Trustees**  
**for the Year Ended 31 August 2024**

**Structure, governance and management**

**Organisational structure**

The trustees consider the trustees and the senior management team comprise the key management personnel of the Foundation in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees and key personnel give their time freely.

The senior management team include:

Principal Jane Cutler

Chief Executive Officer Michelle Groves

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which Dacapo is exposed, and are satisfied that systems are in place to mitigate exposure to them. The trustees continue to review and monitor the systems for managing the major strategic, business and operational risks which Dacapo faces. As at 31 August 2024 the trustees have not identified any new operational risks arising from such matters to which Dacapo may be exposed.

Approved by order of the board of trustees on 30 April 2025 and signed on its behalf by:

J P McClelland - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Dacapo Music Foundation Limited**

**Independent examiner's report to the trustees of The Dacapo Music Foundation Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent Examiner's Report to the Trustees of**  
**The Dacapo Music Foundation Limited**

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Nicola Joyce ACA  
The Institute of Chartered Accountants in England and Wales

Warr & Co Limited  
Chartered Accountants  
Mynshull House  
78 Churchgate  
Stockport  
Cheshire  
SK1 1YJ

12 May 2025



**The Dacapo Music Foundation Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 August 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.8.24 <b>Total funds £</b>	31.8.23 Total funds £
<b>Income and endowments from</b>					
Donations and legacies		9,645	8,800	18,445	3,139
<b>Charitable activities</b>					
Music Centre		143,329	-	143,329	148,112
Schools Programmes		166,689	-	166,689	167,554
Projects		18,764	-	18,764	40,211
Accreditation		938	-	938	348
Other income		-	-	-	238
<b>Total</b>		<u>339,365</u>	<u>8,800</u>	<u>348,165</u>	<u>359,602</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>	3				
Music Centre		201,719	-	201,719	167,670
Schools Programmes		152,539	-	152,539	172,292
Projects		20,330	3,940	24,270	22,733
<b>Total</b>		<u>374,588</u>	<u>3,940</u>	<u>378,528</u>	<u>362,695</u>
Net gains on investments		34,956	-	34,956	-
<b>NET INCOME/(EXPENDITURE)</b>		(267)	4,860	4,593	(3,093)
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		4,130	-	4,130	-
<b>Net movement in funds</b>		<u>3,863</u>	<u>4,860</u>	<u>8,723</u>	<u>(3,093)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,169	6,135	8,304	11,397
<b>Total funds carried forward</b>		<u>6,032</u>	<u>10,995</u>	<u>17,027</u>	<u>8,304</u>

The notes form part of these financial statements

**The Dacapo Music Foundation Limited (Registered number: 06698862)**

**Balance Sheet**  
**31 August 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.8.24 <b>Total funds £</b>	31.8.23 Total funds £
<b>Fixed assets</b>					
Tangible assets	9	53,939	-	53,939	15,240
Investments	10	<u>5</u>	<u>-</u>	<u>5</u>	<u>5</u>
		53,944	-	53,944	15,245
<b>Current assets</b>					
Debtors	11	16,614	-	16,614	12,634
Cash at bank		<u>-</u>	<u>10,995</u>	<u>10,995</u>	<u>21,604</u>
		16,614	10,995	27,609	34,238
<b>Creditors</b>					
Amounts falling due within one year	12	(60,420)	-	(60,420)	(32,101)
<b>Net current assets</b>		<u>(43,806)</u>	<u>10,995</u>	<u>(32,811)</u>	<u>2,137</u>
<b>Total assets less current liabilities</b>		10,138	10,995	21,133	17,382
<b>Creditors</b>					
Amounts falling due after more than one year	13	(4,106)	-	(4,106)	(9,078)
<b>NET ASSETS</b>		<u>6,032</u>	<u>10,995</u>	<u>17,027</u>	<u>8,304</u>
<b>Funds</b>	15				
Unrestricted funds				6,032	2,169
Restricted funds				<u>10,995</u>	<u>6,135</u>
<b>Total funds</b>				<u>17,027</u>	<u>8,304</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

**Balance Sheet - continued**

**31 August 2024**

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 April 2025 and were signed on its behalf by:

J P McClelland - Trustee

## **The Dacapo Music Foundation Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 August 2024**

#### **1. Statutory information**

The Dacapo Music Foundation Limited is a private charitable company, limited by guarantee and registered in England and Wales. The address of the registered office is shown on the charity information on page one of these financial statements. The nature of the charity's operations are detailed in the Trustees Report.

#### **2. Accounting policies**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in sterling, which is the functional currency of the charitable company. All amounts stated are rounded to the nearest £1.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

Tangible fixed assets have historically been stated at cost less accumulated depreciation and accumulated impairment losses. Management have used their expectation of the estimated useful lives of each category of assets in order to ensure the appropriate provision is made for depreciation. Details of the estimated useful lives are noted in the accounting policies and the depreciation provision is stated in the notes to the accounts. During the year the trustees recognised that a number of musical instruments were recognised at less than current valuation and have undertaken a review of all instruments which have been revalued during the year based on the trustees assessment of fair value.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**2. Accounting policies - continued**

**Income**

Donations are recognised when the charity has received written notified of the amounts and the settlement date. If conditions are attached to the donation that require a level of performance before entitlement can be obtained then income is deferred until those conditions have been met or fulfilment of those conditions is within the control of the charity and it is probable they will be fulfilled.

The charity benefits from the involvement and support of volunteers. The economic contribution of this support is not recognised in the accounts.

Fixed asset gifts in kind are recognised when receivable and re included at fair value.

Income from charitable activities includes income from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

The basis on which support costs have been allocated and the analysis of these costs is included in the notes to the accounts.

**Tangible fixed assets**

Tangible fixed assets are reviewed annually and included at their fair value less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings 25% reducing balance

**Taxation**

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

**Fund accounting**

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

**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**2. Accounting policies - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

**Financial instruments**

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of 12 months from the date of approval of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves and the support of a bank overdraft facility for the charity to be able to continue as a going concern.

**3. Charitable activities costs**

	Direct Costs £	Support costs (see note 4) £	Totals £
Music Centre	119,036	82,683	201,719
Schools Programmes	90,015	62,524	152,539
Projects	14,321	9,949	24,270
	<u>223,372</u>	<u>155,156</u>	<u>378,528</u>

**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**4. Support costs**

	Management	Governance	Totals
	£	costs	£
Music Centre	68,462	14,221	82,683
Schools Programmes	51,767	10,757	62,524
Projects	8,237	1,712	9,949
	<u>128,466</u>	<u>26,690</u>	<u>155,156</u>

**5. Net income/(expenditure)**

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

	31.8.24	31.8.23
	£	£
Depreciation - owned assets	4,346	4,328
Surplus on disposal of fixed assets	-	(238)
Remuneration receivable by the charity's independent examiner in respect of: Examination of the accounts	1,250	1,140
Other services provided	<u>2,255</u>	<u>3,060</u>

**6. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**7. Staff costs**

	31.8.24	31.8.23
	£	£
Wages and salaries	93,763	40,190
Other pension costs	<u>2,724</u>	<u>1,491</u>
	<u>96,487</u>	<u>41,681</u>

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

	31.8.24	31.8.23
Administration of the charity	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**8. Comparatives for the statement of financial activities**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Income and endowments from</b>			
Donations and legacies	139	3,000	3,139
<b>Charitable activities</b>			
Music Centre	148,112	-	148,112
Schools Programmes	167,554	-	167,554
Projects	40,211	-	40,211
Accreditation	348	-	348
Other income	238	-	238
<b>Total</b>	<u>356,602</u>	<u>3,000</u>	<u>359,602</u>
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Music Centre	167,670	-	167,670
Schools Programmes	172,292	-	172,292
Projects	16,018	6,715	22,733
<b>Total</b>	<u>355,980</u>	<u>6,715</u>	<u>362,695</u>
<b>NET INCOME/(EXPENDITURE)</b>	622	(3,715)	(3,093)
<b>Reconciliation of funds</b>			
Total funds brought forward	1,547	9,850	11,397
<b>Total funds carried forward</b>	<u>2,169</u>	<u>6,135</u>	<u>8,304</u>



**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**9. Tangible fixed assets**

	Fixtures, fittings & equipment £
<b>Cost or valuation</b>	
At 1 September 2023	62,968
Additions	3,959
Revaluation	4,130
At 31 August 2024	<u>71,057</u>
<b>Depreciation</b>	
At 1 September 2023	47,728
Charge for year	4,346
Revaluation adjustments	(34,956)
At 31 August 2024	<u>17,118</u>
<b>Net book value</b>	
At 31 August 2024	<u>53,939</u>
At 31 August 2023	<u>15,240</u>

Cost or valuation at 31 August 2024 is represented by:

	Fixtures, fittings & equipment £
Valuation in 2024	4,130
Cost	<u>66,927</u>
	<u>71,057</u>

**10. Fixed asset investments**

	Shares in group undertakings £
<b>Market value</b>	
At 1 September 2023 and 31 August 2024	<u>5</u>
<b>Net book value</b>	
At 31 August 2024	<u>5</u>
At 31 August 2023	<u>5</u>

**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**10. Fixed asset investments - continued**

There were no investment assets outside the UK.

**11. Debtors: amounts falling due within one year**

	31.8.24	31.8.23
	£	£
Trade debtors	12,072	9,058
Other debtors	2,478	2,060
Prepayments and accrued income	2,064	1,516
	<u>16,614</u>	<u>12,634</u>

**12. Creditors: amounts falling due within one year**

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 14)	26,564	5,000
Trade creditors	14,778	14,560
Social security and other taxes	7,984	1,048
Other creditors	3,892	4,307
Accrued expenses	7,202	7,186
	<u>60,420</u>	<u>32,101</u>

**13. Creditors: amounts falling due after more than one year**

	31.8.24	31.8.23
	£	£
Bank loans (see note 14)	<u>4,106</u>	<u>9,078</u>

**14. Loans**

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	21,564	-
Bank loans	5,000	5,000
	<u>26,564</u>	<u>5,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>4,106</u>	<u>9,078</u>

**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**15. Movement in funds**

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	2,169	3,863	6,032
<b>Restricted funds</b>			
Restricted Fund	6,135	4,860	10,995
<b>TOTAL FUNDS</b>	<u>8,304</u>	<u>8,723</u>	<u>17,027</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	339,365	(374,588)	39,086	3,863
<b>Restricted funds</b>				
Restricted Fund	8,800	(3,940)	-	4,860
<b>TOTAL FUNDS</b>	<u>348,165</u>	<u>(378,528)</u>	<u>39,086</u>	<u>8,723</u>

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	1,547	622	2,169
<b>Restricted funds</b>			
Restricted Fund	9,850	(3,715)	6,135
<b>TOTAL FUNDS</b>	<u>11,397</u>	<u>(3,093)</u>	<u>8,304</u>

**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**15. Movement in funds - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	356,602	(355,980)	622
<b>Restricted funds</b>			
Restricted Fund	3,000	(6,715)	(3,715)
<b>TOTAL FUNDS</b>	<u>359,602</u>	<u>(362,695)</u>	<u>(3,093)</u>

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	1,547	4,485	6,032
<b>Restricted funds</b>			
Restricted Fund	9,850	1,145	10,995
<b>TOTAL FUNDS</b>	<u>11,397</u>	<u>5,630</u>	<u>17,027</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	695,967	(730,568)	39,086	4,485
<b>Restricted funds</b>				
Restricted Fund	11,800	(10,655)	-	1,145
<b>TOTAL FUNDS</b>	<u>707,767</u>	<u>(741,223)</u>	<u>39,086</u>	<u>5,630</u>

Funds held at the balance sheet date are analysed between unrestricted and restricted funds as detailed below.

**The Dacapo Music Foundation Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**15. Movement in funds - continued**

Unrestricted funds - this fund comprises general unrestricted funds available for use as determined by the trustees in furtherance of the charity's objectives.

Restricted funds - this fund includes grants and donations received where the donor has specified the specific purpose to which the funds are applied. It includes grants amounting to £8,800 received from Golsoncott Foundation, Kirby Laing Foundation, D'Oyly Carte Foundation and The Helen Hamlyn Trust comprising £3,500 in respect of our 'Afternoon of Music and Puppets' Project, £3,500 to our 'Ready to Sing' project and £1,800 to aid our Bursary Subsidy.

**16. Related party disclosures**

The sum of £1,990 (2023 £2,060) was owed to the charity by Dacapo Primary Music Limited, a company in which the charity holds shares and in which both M Groves and J Cutler have an interest by way of being directors and shareholders.

M Groves was owed the sum of £488, which was repaid after the year end.

The children of trustees, D Spreadbury, S Sreedher and H Ding have all received lessons via classes from Dacapo Music Foundation Limited. All were paid for at the standard rate.

A sum of £500 was paid to Sarah Lauren Photos during the year, this is a business operated by the wife of trustee D Spreadbury.

Trustees M A Healy, J P McClland and G Colella received classes from Dacapo Music Foundation Limited. All were paid at the standard rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.