

GREENWICH MUSIC SCHOOL

England & Wales · Charity number 1176649

Details

Status Registered

Legal form CIO

Registered 2018-01-12

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

Contact

Address Vanbrugh Studio
137 Vanbrugh Hill
Greenwich
London
SE10 9HP

Phone 02083051286

Email info@greenwichmusicschool.org.uk

Website <https://greenwichmusicschool.org.uk>

Activities

Objects: THE OBJECT OF THE CIO IS FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION IN MUSIC, PARTICULARLY BUT NOT EXCLUSIVELY OF PEOPLE LIVING IN GREENWICH AND THE SURROUNDING AREAS.

Activities: Greenwich Music School is a centre of excellence in music education, delivering lessons to children and adults through a range of instrument and voice lessons, group courses and ensembles, an early years department, professional training and special projects. GMS delivers training for music teachers, and advocates for the value of learning music.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£571,866	£588,184	£-73,081	3
2024-08-31	£548,943	£537,935	£-56,761	2
2023-08-31	£458,079	£476,211	-	-
2022-08-31	£382,258	£388,473	-	-
2021-08-31	£305,312	£284,027	-	-
2020-08-31	£242,899	£216,603	-	-

Trustees

Name	Role	Appointed
Anna Hewitt		2025-09-01
BENJAMIN ROUS		2018-01-12
Edward Grande		2025-08-21
Michael Pickering		2023-11-21
Samuel Stockley		2019-01-12
Stephan Solomonidis		2025-03-24
Yun Zheng		2020-02-20

Accounts

**GREENWICH MUSIC SCHOOL
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Greenwich Music School Contents

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Greenwich Music School

Trustees' Report For The Year Ended 31 August 2025

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

Objectives and Activities

Aims and Objectives

The charity's mission is to enable creative, artistic and personal growth through music education for the people of Greenwich and the surrounding areas. During the year trustees engaged in further development of long-term strategic direction. In June 2025 a proposal was presented outlining an ambitious goal to expand reach significantly through schools partnerships, potential venue growth and digital provision. Expanding access through carefully structured schools partnerships aligns closely with the charity's mission and North Star ambition to enable more students to make music regularly each week. Further development work is ongoing.

Public Benefit

The object of the CIO is for the public benefit to advance education in music, particularly but not exclusively of people living in Greenwich and the surrounding areas. The trustees confirm that they have complied with the Charity Commission's guidance on public benefit. Activities during the year advanced musical learning, widened access to tuition, and supported the creative and personal development of learners of all ages.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

During the year Greenwich Music School served an estimated 1,180 students, representing an increase of approximately 7% compared with the previous year.

Teaching and learning

Teaching took place across permanent venues, hourly-hire spaces and new school partnerships. Group musicianship provision continued to grow, with younger children regularly performing in concerts. A structured practice diary was introduced to support home learning and strengthen communication with families.

Progression and access

The first cohort of Portal Trust scholars began tuition in January. Scholars received 80% fee support alongside additional resources and performance opportunities. SEND provision continued to develop under dedicated leadership, improving accessibility and structured support.

Schools partnerships

Curriculum-time tuition was delivered at Henwick Primary School and Bannockburn Primary School. The executive team developed clearer operational processes for direct parent billing, timetable structuring and school engagement. This marked a shift from exploratory conversations in the previous year to tested delivery with a defined pathway for responsible expansion.

Organisational capacity and systems

The office team was strengthened through targeted recruitment and fractional specialist roles, including operational, bookkeeping and schools partnership expertise. A structured programme of documenting and systemising internal processes began during the year. The migration to SpeedAdmin Play! introduced rolling enrolment and monthly payments, improving long-term administrative capability, while requiring careful management during transition.

Facilities

Building works at The Stables were completed, including room reconfiguration and improved accessibility. These works strengthen the long-term suitability of the venue.

Plans for future periods

The coming year will focus on strengthening the systems and processes that underpin schools partnerships, ensuring an excellent experience for schools, parents and pupils. This includes refining operational workflows, developing relationship management capability, and building internal expertise to support sustainable growth. Further work will continue on long-term strategic planning, financial resilience and capability development across the organisation.

Greenwich Music School Trustees' Report (continued) For The Year Ended 31 August 2025

Financial Review

Financial Position

The charity recorded a deficit for the year. Following a year of positive income and reserve-building in 2023–24, trustees approved strategic reinvestment in staffing, systems and infrastructure to strengthen long-term sustainability. The deficit reflects this planned investment alongside the cashflow effects of transitioning to monthly payments and undertaking building works. During the year the charity made the final repayment of the £100,000 CAF Venturesome loan. A new loan facility of up to £70,000 was approved to stabilise short-term cashflow, support building works and provide headroom for continued development. Cashflow projections were reviewed regularly by trustees during the year.

Fundraising and support

The charity is deeply grateful for the continued support of The Portal Trust, Tesco Stronger Starts, the Co-op Local Community Fund, and in particular the Orinoco Foundation, whose generosity has played an important role in sustaining and developing our work. Trustees remain committed to strengthening fundraising capability over time.

Risk Management

Trustees maintained oversight of the risk register, with particular focus on cashflow during the payment transition, operational capacity during systems change, safeguarding, and growth planning.

Structure, Governance and Management

Governing Document

Greenwich Music School is a Charitable Incorporated Organisation (CIO) governed by its Constitution and registered with the Charity Commission for England and Wales (CCEW). The Board of Trustees are the only voting members and hold ultimate legal responsibility for the charity's strategic direction and financial health.

Organisational Structure

Structure, governance and management

The charity is governed by a board of trustees who meet regularly throughout the year. The board provides strategic oversight, financial governance and safeguarding assurance, while day-to-day management is delegated to the Chief Executive and Principal. During the year the board strengthened its financial oversight in light of the transition to monthly payments, the completion of building works, and the agreement of a new loan facility. Trustees reviewed cashflow projections and risk assessments regularly and provided scrutiny and challenge where appropriate.

Reference and Administrative Details

Trustees

Ms L Beveridge
Ms R Hill
Mr B Rous
Mr S Stockley
Ms Y Zheng
Mr M Pickering
Mr S Solomonidis (appointed 24/03/2025)
Mr E Grande (appointed 21/08/2025)

Other Personnel

Ed Scolding - Chief Executive
Bethan Scolding - Principal

Charity Number

1176649

**Greenwich Music School
Trustees' Report (continued)
For The Year Ended 31 August 2025**

Principal Address

Vanbrugh Studio
137 Vanbrugh Hill
Greenwich
London
SE10 9HP

Independent Examiner

Gemma L Fogarty FCA
Finsbury Robinson Ltd
237 Westcombe Hill
London
SE3 7DW

**Greenwich Music School
Trustees' Report (continued)
For The Year Ended 31 August 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:

YUN ZHENG

Ms Y Zheng

Trustee

Date: 26/05/2026

Greenwich Music School
Independent Examiner's Report to the Trustees of Greenwich Music School
For The Year Ended 31 August 2025

I report to the trustees on my examination of the accounts of Greenwich Music School (the Trust) for the year ended 31 August 2025.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

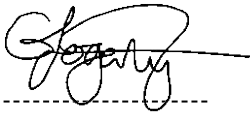
Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I have considered the charity's net liability position of £73,081 at 31 August 2025. The Trustees have taken steps to stabilise the financial position, including the securement of a new £70,000 loan facility and the strategic shift toward school-based tuition delivery. I have found no material uncertainties that would cast significant doubt on the charity's ability to continue its operations for at least twelve months from the date of this report.

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

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

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



Gemma L Fogarty FCA
237 Westcombe Hill
London
SE3 7DW

Date: 04/06/2026

Greenwich Music School
Statement of Financial Activities
For The Year Ended 31 August 2025

				2025	2024
		Unrestricted	Restricted	Total	Total
	Notes	funds	funds	funds	funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	2,193	1,000	3,193	4,718
Charitable activities:					
Service Delivery		511,690	49,089	560,779	543,110
Investments	4	888	-	888	886
Other	5	7,006	-	7,006	229
		<u>521,777</u>	<u>50,089</u>	<u>571,866</u>	<u>548,943</u>
EXPENDITURE ON:					
Charitable activities:	7				
Service Delivery		(512,558)	(46,812)	(559,370)	(509,044)
Support Costs		(11,695)	-	(11,695)	(7,106)
Governance Costs		(17,119)	-	(17,119)	(21,787)
		<u>(541,373)</u>	<u>(46,811)</u>	<u>(588,184)</u>	<u>(537,937)</u>
NET (EXPENDITURE)/INCOME		<u>(19,596)</u>	<u>3,278</u>	<u>(16,318)</u>	<u>11,006</u>
Transfers between funds	18	1,013	(1,013)	-	-
NET MOVEMENT IN FUNDS		<u>(18,583)</u>	<u>2,265</u>	<u>(16,318)</u>	<u>11,006</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>(83,430)</u>	<u>26,667</u>	<u>(56,763)</u>	<u>(67,769)</u>
TOTAL FUNDS CARRIED FORWARD	18	<u><u>(102,013)</u></u>	<u><u>28,932</u></u>	<u><u>(73,081)</u></u>	<u><u>(56,763)</u></u>

The notes on pages 9 to 14 form part of these financial statements.

Greenwich Music School
Comparative Statement of Financial Activities
For The Year Ended 31 August 2025

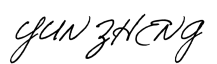
				2024
	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	4,718	-	4,718
Charitable activities:				
Service Delivery		508,037	35,073	543,110
Investments	4	886	-	886
Other	5	229	-	229
		<u>513,870</u>	<u>35,073</u>	<u>548,943</u>
EXPENDITURE ON:				
Charitable activities:	7			
Service Delivery		(490,869)	(18,175)	(509,044)
Support Costs		(7,106)	-	(7,106)
Governance Costs		(21,787)	-	(21,787)
		<u>(519,762)</u>	<u>(18,175)</u>	<u>(537,937)</u>
NET INCOME		<u>(5,892)</u>	<u>16,898</u>	<u>11,006</u>
NET MOVEMENT IN FUNDS		<u>(5,892)</u>	<u>16,898</u>	<u>11,006</u>
RECONCILIATION OF FUNDS:				
Total funds brought forward		(77,538)	9,769	(67,769)
TOTAL FUNDS CARRIED FORWARD	18	<u>(83,430)</u>	<u>26,667</u>	<u>(56,763)</u>

The notes on pages 9 to 14 form part of these financial statements.

**Greenwich Music School
Statement of Financial Position
As At 31 August 2025**

				2025	2024
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	12	63,274	1,013	64,287	42,694
		63,274	1,013	64,287	42,694
CURRENT ASSETS					
Debtors	13	7,941	-	7,941	26,626
Cash at bank and in hand		11,051	27,919	38,970	65,386
		18,992	27,919	46,911	92,012
Creditors: Amounts Falling Due Within One Year	14	(121,214)	-	(121,214)	(157,426)
NET CURRENT ASSETS (LIABILITIES)		(102,222)	27,919	(74,303)	(65,414)
TOTAL ASSETS LESS CURRENT LIABILITIES		(38,948)	28,932	(10,016)	(22,720)
Creditors: Amounts Falling Due After More Than One Year	15	(63,065)	-	(63,065)	(34,043)
NET LIABILITIES		(102,013)	28,932	(73,081)	(56,763)
FUNDS OF THE CHARITY					
Restricted Funds				28,932	26,667
Unrestricted Funds				(102,013)	(83,430)
TOTAL FUNDS	18			(73,081)	(56,763)

On behalf of the board



Ms Y Zheng

Trustee

Date: 26/05/2026

The notes on pages 9 to 14 form part of these financial statements.

Greenwich Music School

Notes to the Financial Statements

For The Year Ended 31 August 2025

1. General Information

Greenwich Music School is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1176649. The principal address is Vanbrugh Studio, 137 Vanbrugh Hill, Greenwich, London, SE10 9HP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is not recognised until any conditions for receipt have been met or are within the control of the charity.

2.3. Resources Expended

Expenditure is recognised on an accruals basis as soon as there is a legal obligation committing the charity to that expenditure. It must be probable that the amount of the obligation can be measured reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% on cost
Fixtures & Fittings	10% on reducing balance
Computer Equipment	33% on cost

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	2,193	1,000	3,193
	2024		
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	4,718	-	4,718

4. Investment Income

Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	888	886

5. Other Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Other Income	7,006	229

6. Net Income/(Expenditure)

The net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Bad debts	-	1,982
Depreciation of tangible fixed assets - owned	9,420	12,001

7. Analysis of Expenditure

		2025
	Activities undertaken directly	Support costs (see note 8)
	£	£
Service Delivery	399,903	159,467
Support Costs	-	11,695
Governance Costs	-	17,119
	399,903	188,281

		2024
	Activities undertaken directly	Support costs (see note 8)
	£	£
Service Delivery	403,737	105,307
Support Costs	-	7,106
Governance Costs	-	21,787
	403,737	134,200

Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

8. Support Costs

				2025
	Service Delivery	Support Costs	Governance Costs	Total
	£	£	£	£
Employee costs	106,423	-	-	106,423
Premises expenses	9,544	-	-	9,544
General administration	43,500	11,695	5,896	61,091
Depreciation	-	-	9,420	9,420
Interest payable	-	-	1,803	1,803
	<u>159,467</u>	<u>11,695</u>	<u>17,119</u>	<u>188,281</u>

				2024
	Service Delivery	Support Costs	Governance Costs	Total
	£	£	£	£
Employee costs	62,595	-	-	62,595
Premises expenses	8,013	-	-	8,013
General administration	34,699	7,106	6,981	48,786
Depreciation	-	-	12,001	12,001
Interest payable	-	-	2,805	2,805
	<u>105,307</u>	<u>7,106</u>	<u>21,787</u>	<u>134,200</u>

9. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	<u>2,200</u>	<u>2,100</u>

10. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	96,832	57,884
Social security costs	4,861	2,830
Other pension costs	3,145	1,441
	<u>104,838</u>	<u>62,155</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

11. Average Number of Employees

Average number of employees during the year was: 3 (2024: 2)

Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

12. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2024	6,095	57,746	54,001	117,842
Additions	-	30,000	1,013	31,013
As at 31 August 2025	6,095	87,746	55,014	148,855
Depreciation				
As at 1 September 2024	1,240	22,911	50,997	75,148
Provided during the period	610	6,484	2,326	9,420
As at 31 August 2025	1,850	29,395	53,323	84,568
Net Book Value				
As at 31 August 2025	4,245	58,351	1,691	64,287
As at 1 September 2024	4,855	34,835	3,004	42,694

13. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	123	18,808
Other debtors	7,818	7,818
	7,941	26,626

14. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	17,237	-
Bank loans and overdrafts	16,255	17,144
Other creditors	2,254	1,713
Taxation and social security	4,935	6,652
Accruals and deferred income	80,533	131,917
	121,214	157,426

15. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	39,722	5,748
Other creditors	23,343	28,295
	63,065	34,043

Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

16. Loans

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loans	16,255	17,144
	2025	2024
	£	£
Amounts falling due between one and five years:		
Bank loans	39,722	5,748

17. Pension Commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £3,145 (2024: £1,441).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

18. Movement in Funds

	As at 1 September 2024	Income	Expenditure	Transfers	As at 31 August 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	(83,430)	521,777	(541,373)	1,013	(102,013)
Restricted funds					
Bursary Fund	26,667	28,023	(38,202)	(1,013)	15,475
Tesco Stronger Starts	-	1,490	(1,490)	-	-
Jack Petchey Foundation	-	2,750	(2,750)	-	-
Scholarship Fund	-	17,826	(4,369)	-	13,457
Total restricted funds	26,667	50,089	(46,811)	(1,013)	28,932
Total funds	(56,763)	571,866	(588,184)	-	(73,081)

	As at 1 September 2023	Income	Expenditure	As at 31 August 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	(77,538)	513,870	(519,762)	(83,430)

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Greenwich Music School
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2025

Restricted funds

Bursary Fund	9,769	35,073	(18,175)	26,667
Total funds	<u>(67,769)</u>	<u>548,943</u>	<u>(537,937)</u>	<u>(56,763)</u>

19. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

20. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

Greenwich Music School
Detailed Statement of Financial Activities
For The Year Ended 31 August 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations	2,193	4,718
Donation - Chapman Charitable Trust	1,000	-
	<u>3,193</u>	<u>4,718</u>
Charitable Activities:		
Service Delivery		
Sales	42,855	-
Tuition Fees	468,835	508,037
Grants	8,741	-
Government Grants	-	35,073
Grant - Orinoco Foundation	18,282	-
Scholarship Income	17,826	-
Jack Petchey Foundation Income	2,750	-
Tesco Stronger Starts	1,490	-
	<u>560,779</u>	<u>543,110</u>
Investments		
Bank interest receivable	888	886
	<u>888</u>	<u>886</u>
Other		
Other Income	7,006	229
	<u>7,006</u>	<u>229</u>
	<u>571,866</u>	<u>548,943</u>
EXPENDITURE ON:		
Charitable Activities:		
Service Delivery		
Purchases	(2,853)	(1,047)
Subcontractor costs	(322,581)	(343,612)
Travel and subsistence expenses	(86)	-
Room Hire	(70,036)	(59,078)
Tools and equipment	(4,347)	-
Wages and salaries	(96,832)	(57,884)
Employers NI	(4,861)	(2,830)
Employers pensions	(3,145)	(1,441)
Staff training	(365)	(97)
Travel and subsistence expenses	(1,220)	(343)
Light and heat	(6,155)	(4,680)
Cleaning	(3,389)	(3,333)
Hire and leasing of motor vehicles	(95)	-
Vehicle running costs	-	(44)
Computer software, consumables and maintenance	(10,738)	(5,289)

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Greenwich Music School
Detailed Statement of Financial Activities (continued)
For The Year Ended 31 August 2025

Repairs, renewals and maintenance	(11,097)	(4,339)
Subscriptions	(870)	(123)
Charitable donations	(59)	-
Bad debts written off	-	(1,982)
Sundry expenses	(7,151)	(6,247)
Bursary Fund spending	(6,305)	(16,675)
Jack Petchey Foundation Expenditure	(2,750)	-
Scholarships Expenditure	(4,370)	-
Restricted Funds Expenditure	(65)	-
	(559,370)	(509,044)
Support Costs		
Insurance	(1,563)	(1,405)
Printing, postage and stationery	(726)	(792)
Advertising and marketing costs	(4,773)	(3,643)
Telecommunications and data costs	(1,380)	(1,266)
Accountancy fees	(3,253)	-
	(11,695)	(7,106)
Governance Costs		
Independent examiner's fees	(2,200)	(2,100)
Professional fees	(1,702)	(4,814)
Bank charges	(1,994)	(67)
Depreciation of plant and machinery	(610)	(540)
Depreciation of fixtures and fittings	(6,484)	(3,871)
Depreciation of computer equipment	(2,326)	(7,590)
Bank loan interest	(1,803)	(2,805)
	(17,119)	(21,787)
	(588,184)	(537,937)
NET (EXPENDITURE)/INCOME		
	(16,318)	11,006

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2024
for
Greenwich Music School
Trading as Greenwich Music School

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

Greenwich Music School
Trading as Greenwich Music School

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

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Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2024

Trustees report 2024

1. Introduction

Music has the power to transform lives. At Greenwich Music School (GMS), we witness this transformation daily—children taking their first steps in musicianship, young people finding confidence through performance, and adults rediscovering their passion for music. Our mission is to provide high-quality music education to all, breaking down financial and social barriers. This year, we've expanded our reach, introduced innovative programs, and deepened our impact, thanks to the generosity of our supporters and the dedication of our team.

A major success this year has been securing funding from The Portal Trust to establish our new scholarship programme, which has been designed to support talented students who would otherwise be unable to access high-level music education. This programme, based on both musical potential and financial need, will launch in the next academic year and provide highly subsidised tuition and support for selected scholars.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Constitution of Greenwich School, and is a Charitable Incorporated Organisation (Foundation structure) whose only voting member are its charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176649

Principal address

Vanbrugh Studio
137 Vanbrugh Hill
Greenwich
London
SE10 9HP

Trustees

- Rachel Hill (Chair)
- Yun Zheng
- Sam Stockley
- Lucy Beveridge
- Mike Pickering (joined 21st November 2023)
- Benjamin Rous (reappointed for a third term effective 21st January 2024)

Executive team:

- Ed Scolding (MMus) – Chief Executive Officer
- Bethan Scolding (MMus) – Principal

Independent Examiner

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

3. Achievements and performance

Over the past year, Greenwich Music School has continued to thrive as a centre of excellence for music education, serving an estimated 1,098 students over the course of the year. Our work is rooted in our values of creativity, positivity, quality, and respect, and we have taken significant steps to expand our reach, enhance our programmes, and improve accessibility for our community.

The new scholarship programme, funded by The Portal Trust, was designed and developed during this period. It will provide financial and developmental support alongside existing donations from parents and other funders, to students based on both musical potential and financial need, with scholars set to begin tuition in the next academic year.

A key highlight was the full rollout of Voyagers: Instrument Discovery!, which began as a pilot but is now a fully established programme. This course introduces young children to multiple instruments, fostering curiosity and confidence while ensuring they can make informed choices about their musical journey. Children aged 4-7 in our musicianship groups now regularly perform in our concerts, helping to build their confidence and musical skills from an early age. One parent reflected on their child's experience, "Amy has absolutely loved the classes and adores her teacher. They seem to be very encouraging and help those new to piano to enjoy the sessions."

Our partnership with Young Greenwich has enabled us to deliver the Music Studio programme free of charge to 14-18-year-olds, providing them with the opportunity to create, arrange, and record music in a structured but creative environment. This initiative reflects our commitment to widening participation and supporting young musicians, regardless of financial background. One student from the programme has gone on to write and record their first original song, demonstrating the confidence-building impact of this provision.

Our approach to working with SEND students has also developed significantly, with the introduction of a dedicated team member leading on SEND support and training. Additional training sessions for teachers and structured learning plans for students have improved accessibility and personalised learning pathways.

Report of the Trustees
for the Year Ended 31 August 2024

4. Financial review

GMS has maintained a steady trajectory towards financial stability. We have a net positive income for the year, enabling us to begin building up reserves. We are on track to reach full capacity at The Stables at Charlton House by December 2024. With the upcoming full repayment of our £100k social finance loan from CAF Venturesome in May 2025, we anticipate a significant reduction in annual outgoings, allowing us to strengthen our reserves and reinvest in our programmes.

A revised book-keeping approach has improved internal financial reporting accuracy, and we continue to monitor enrolment trends and financial commitments to ensure long-term sustainability.

The trustees would like to thank Orinoco Foundation and the members of Amici friends scheme, for their generous ongoing support.

5. Plans for the future

As we move forward, we are focusing on streamlining processes, improving data security, and increasing value to students and parents through the implementation of a new lesson booking platform. This will enhance the efficiency and accessibility of our services, making it easier for students and families to engage with our programmes.

We are also focusing on strengthening partnerships with schools to improve access to quality instrument and singing lessons for hundreds more pupils across South-East London. Our teachers have contributed to research by presenting at music education conferences and consulting on pedagogical publications, reinforcing our commitment to educational excellence.

6. Conclusion

Despite economic challenges, Greenwich Music School remains financially stable and continues to provide high-quality, accessible music education. Through strategic growth, community engagement, and prudent financial management, we are well-positioned to achieve long-term sustainability and expand our impact in the coming years.

Approved by order of the board of trustees on 20 March 2025 and signed on its behalf by:

R Hill - Trustee

**Independent Examiner's Report to the Trustees of
Greenwich Music School**

Independent examiner's report to the trustees of Greenwich Music School

I report to the charity trustees on my examination of the accounts of Greenwich Music School (the Trust) for the year ended 31 August 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



20 Mar 2025

Gemma L Fogarty FCA

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

20 March 2025

Greenwich Music School
Trading as Greenwich Music School

Statement of Financial Activities
for the Year Ended 31 August 2024

		Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,718	-	4,718	11,770
Charitable activities					
Tuition		509,152	35,073	544,225	446,309
Total		<u>513,870</u>	<u>35,073</u>	<u>548,943</u>	<u>458,079</u>
EXPENDITURE ON					
Raising funds	2	10,787	-	10,787	6,737
Charitable activities					
Tuition		506,894	18,175	525,069	469,064
Other		2079	-	2079	410
Total		<u>519,760</u>	<u>18,175</u>	<u>537,935</u>	<u>476,211</u>
NET INCOME/(EXPENDITURE)		(5,890)	16,898	11,008	(18,132)
RECONCILIATION OF FUNDS					
Total funds brought forward		(77,538)	9,769	(67,769)	(49,637)
TOTAL FUNDS CARRIED FORWARD		<u><u>(83,428)</u></u>	<u><u>26,667</u></u>	<u><u>(56,761)</u></u>	<u><u>(67,769)</u></u>

The notes form part of these financial statements

Greenwich Music School
Trading as Greenwich Music School

Balance Sheet
31 August 2024

		Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	5	42,695	-	42,695	47,653
CURRENT ASSETS					
Debtors	6	26,626	-	26,626	21,131
Cash at bank and in hand		38,718	26,667	65,385	73,896
		<u>65,344</u>	<u>26,667</u>	<u>92,011</u>	<u>95,027</u>
CREDITORS					
Amounts falling due within one year	7	(163,172)	-	(163,172)	(165,838)
NET CURRENT ASSETS/(LIABILITIES)		<u>(97,828)</u>	<u>26,667</u>	<u>(71,161)</u>	<u>(70,811)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(55,133)	26,667	(28,466)	(23,158)
CREDITORS					
Amounts falling due after more than one year	8	(28,295)	-	(28,295)	(44,611)
NET ASSETS/(LIABILITIES)		<u><u>(83,428)</u></u>	<u><u>26,667</u></u>	<u><u>(56,761)</u></u>	<u><u>(67,769)</u></u>

The notes form part of these financial statements

Greenwich Music School
Trading as Greenwich Music School

Balance Sheet - continued
31 August 2024

FUNDS	10		
Unrestricted funds:			
General fund		(83,428)	(77,538)
Restricted funds:			
Bursary Fund		8,740	9,769
Portal Trust		17,927	
TOTAL FUNDS		<u>(56,761)</u>	<u>(67,769)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 March 2025 and were signed on its behalf by:

R Hill - Trustee

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on cost
Large Instruments	- 10% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Greenwich Music School
Trading as Greenwich Music School

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

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2. RAISING FUNDS

Raising donations and legacies

	31.8.24	31.8.23
	£	£
Support costs	<u>3,643</u>	<u>1,756</u>

Investment management costs

	31.8.24	31.8.23
	£	£
Property repairs	4,339	1,254
Interest payable and similar charges	<u>2,805</u>	<u>3,727</u>
	<u><u>7,144</u></u>	<u><u>4,981</u></u>

3. 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.

Greenwich Music School
Trading as Greenwich Music School

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and tuition	439,821	18,258	458,079
EXPENDITURE ON			
Raising funds	6,737	-	6,737
Charitable activities			
Operating costs	451,427	17,637	469,064
Other	410	-	410
Total	<u>458,574</u>	<u>17,637</u>	<u>476,211</u>
NET INCOME/(EXPENDITURE)	(18,573)	621	(18,132)
RECONCILIATION OF FUNDS			
Total funds brought forward	(58,785)	9,148	(49,637)
TOTAL FUNDS CARRIED FORWARD	<u>(77,538)</u>	<u>9,769</u>	<u>(67,769)</u>

Greenwich Music School
Trading as Greenwich Music School

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

5. TANGIBLE FIXED ASSETS

	Large Instruments £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2023	2,100	57,746	50,954	110,800
Additions	<u>3,995</u>	<u>-</u>	<u>3,047</u>	<u>7,042</u>
At 31 August 2024	<u>6,095</u>	<u>57,746</u>	<u>54,001</u>	<u>117,842</u>
DEPRECIATION				
At 1 September 2023	700	19,040	43,407	63,147
Charge for year	<u>539</u>	<u>3,871</u>	<u>7,590</u>	<u>12,000</u>
At 31 August 2024	<u>1,239</u>	<u>22,911</u>	<u>50,997</u>	<u>75,147</u>
NET BOOK VALUE				
At 31 August 2024	<u>4,856</u>	<u>34,835</u>	<u>3,004</u>	<u>42,695</u>
At 31 August 2023	<u>1,400</u>	<u>38,706</u>	<u>7,547</u>	<u>47,653</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24 £	31.8.23 £
Trade debtors	18,808	19,313
Other debtors	<u>7,818</u>	<u>1,818</u>
	<u>26,626</u>	<u>21,131</u>

Greenwich Music School
Trading as Greenwich Music School

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 9)	22,892	32,199
Trade creditors	-	3,109
Taxation and social security	6,652	3,418
Other creditors	133,628	127,112
	<u>163,172</u>	<u>165,838</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans (see note 9)	<u>28,295</u>	<u>44,611</u>

9. 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 loans	<u>22,892</u>	<u>32,199</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,748</u>	<u>26,563</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>22,547</u>	<u>18,048</u>

Greenwich Music School
Trading as Greenwich Music School

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

10. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	(77,538)	(5,890)	(83,428)
Restricted funds			
Bursary Fund	9,769	(1,029)	8,740
Portal Trust	-	17,927	17,927
	<u>9,769</u>	<u>16,898</u>	<u>26,667</u>
TOTAL FUNDS	<u>(67,769)</u>	<u>11,008</u>	<u>(56,761)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	513,870	(519,760)	(5,890)
Restricted funds			
Bursary Fund	17,146	(18,175)	(1,029)
Portal Trust	17,927	-	17,927
	<u>35,073</u>	<u>(18,175)</u>	<u>16,898</u>
TOTAL FUNDS	<u>548,943</u>	<u>(537,935)</u>	<u>11,008</u>

Greenwich Music School
Trading as Greenwich Music School

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	(58,785)	(18,753)	(77,538)
Restricted funds			
Bursary Fund	7,773	1,996	9,769
Postlethwaite Fund	1,375	(1,375)	-
	<u>9,148</u>	<u>621</u>	<u>9,769</u>
TOTAL FUNDS	<u>(49,637)</u>	<u>(18,132)</u>	<u>(67,769)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	439,821	(458,574)	(18,753)
	<u>439,821</u>	<u>(458,574)</u>	<u>(18,753)</u>
Restricted funds			
Bursary Fund	18,258	(16,262)	1,996
Postlethwaite Fund	-	(1,375)	(1,375)
	<u>18,258</u>	<u>(17,637)</u>	<u>621</u>
TOTAL FUNDS	<u>458,079</u>	<u>(476,211)</u>	<u>(18,132)</u>

**Greenwich Music School
Trading as Greenwich Music School**

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

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

Greenwich Music School
Trading as Greenwich Music School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

	31.8.24 £	31.8.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,718	11,770
Grants	35,073	18,258
Tuition Fees	508,037	426,575
Bank Interest	886	99
	<u>548,714</u>	<u>456,702</u>
Charitable activities		
Other Income	229	1,377
Total incoming resources	<u>548,943</u>	<u>458,079</u>
EXPENDITURE		
Other trading activities		
Purchases	1,047	2,273
Investment management costs		
Property repairs	4,339	1,254
Interest Paid	2,805	3,727
	<u>7,144</u>	<u>4,981</u>
Charitable activities		
Wages	60,714	57,297
Sub Contractors	343,612	289,173
Pensions	1,441	1,514
Room Hire	59,078	57,439
Light and heat	4,680	2,897
Depreciation of tangible fixed assets	12,000	15,369
Grants to individuals	16,675	16,372
	<u>498,200</u>	<u>440,061</u>
Other		
Staff Training	97	410
Bad Debt	1,982	-

This page does not form part of the statutory financial statements

Greenwich Music School
Trading as Greenwich Music School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

	31.8.24	31.8.23
	£	£
Support costs		
Management		
Advertising	3,643	1,756
Finance		
Other operating leases	-	1,620
Bank charges	67	108
	<u>67</u>	<u>1,728</u>
Other		
Insurance	1,405	1,175
Telephone	1,266	1,460
Postage and stationery	792	718
Sundries	6,369	6,038
Cleaning	3,333	3,141
Computer Costs	5,289	4,952
	<u>18,454</u>	<u>17,484</u>
Other 2		
Travelling	387	592
Governance costs		
Accountancy and legal fees	6,914	6,926
Total resources expended	<u>537,935</u>	<u>476,211</u>
Net expenditure	<u><u>11,008</u></u>	<u><u>(18,132)</u></u>

This page does not form part of the statutory financial statements



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Document processed	Party + Fingerprint
Thu, 20th Mar 2025 15:50:06 GMT	Sasha Langley - Signer (44c90741bb4c80f40efafab719101b30)
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Audit history log

Date	Action
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Thu, 20th Mar 2025 15:47:01 GMT	Document emailed to party email (13.40.197.230)
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Thu, 20th Mar 2025 15:50:06 GMT	Sent the envelope to Mr Ed Scolding for signing (77.108.140.130)
Thu, 20th Mar 2025 15:50:06 GMT	This envelope has been signed by all parties (77.108.140.130)
Thu, 20th Mar 2025 15:55:06 GMT	Document emailed to party email (35.176.90.19)

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
Greenwich Music School
Trading as Greenwich Music School

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

Greenwich Music School
Trading as Greenwich Music School

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for the Year Ended 31 August 2023

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Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2023

Trustees report 2023

Our mission is to enable creative, artistic and personal growth through music education, for the people of Greenwich and surrounding areas by delivering and developing high quality music education for all.

We address the lack of sustained, holistic music education provision which offers opportunities to progress and fulfil potential.

We work with all ages, from babies to adults, welcoming all members of the general public. Our Bursary Fund supports beneficiaries suffering financial hardship which would otherwise severely limit their access to music education.

Each year GMS benefits over 900 people of all ages living in and around Greenwich. We have a staff team of one full-time plus three part-time, plus 41 professional self-employed music teachers working with us between 1-4 days per week.

Our programme is carefully designed to provide access, quality and progression, and to address the wide variety of needs at many levels of age and ability. We provide:

- o Instrument / singing lessons, for beginners to advanced level, children and adults
- o Early years music making for ages 0-5 and parents/carers
- o Courses to make music together and learn about music, including bands, choir and music writing classes
- o Workforce development through professional training & CPD for teachers, GMS teacher network, teacher training
- o London Conducting Academy, nurturing early career professionals in one of Europe's leading conductor courses

FUTURE PLANS

During the next year we will grow in profitability by continuing to expand into our increased capacity, aiming to run a surplus by the end of the year and to begin rebuilding our reserves, whilst paying careful attention to carrying out our mission.

We will run our new partnership course Music Studio funded by the youth service Young Greenwich, and expand our small-group courses for adult beginners. We will roll out our Equity, Diversity and Inclusion questionnaire and plan to set up a young leaders group connected to the Jack Petchey achievement awards.

Greenwich Music School will remain resourceful and agile in addressing challenges and opportunities for the benefit of the communities we serve in Greenwich and South-East London.

**Greenwich Music School
Trading as Greenwich Music School**

**Report of the Trustees
for the Year Ended 31 August 2023**

REVIEW OF THE YEAR

Financial overview

During the year we grew activity at our new 5-room teaching centre at The Stables at Charlton House, expanding one-to-one lessons and group classes including a new flagship course 'Voyagers' and an expansion of beginners classes for adults. Room use grew from 44% to 75% during the year and accordingly we were able to increase the number of students supported by our Bursary Fund to 74.

Whilst demonstrating the continued value and increasing demand for the high quality music education provided at Greenwich Music School, this growth was below that anticipated at the time we moved into The Stables - before the cost of living crisis became a significant national issue and began to impact household budgets.

The recurring and one-off costs of expansion have increased outgoings significantly, against lower than expected income, creating a shortfall for the year - mitigated to some extent by cost savings across our operations, but nevertheless leaving the charity with a clear need to rebuild reserves.

We now project to reach 100% capacity at The Stables by December 2024, and to generate a surplus before that point. In May 2025 we will finish repayments of our £100k social finance loan from CAF Venturesome, thereby reducing our outgoings by £23k per year. We expect to begin generating an annual surplus during the coming year, increasing this over the following years to restore our reserves by early 2026.

During this challenging period we have prioritised the beneficiaries of the charity, absorbing the costs of inflation where possible, limiting fee increases and offering additional support where needed, to carry out our mission to enable creative, artistic and personal growth through music education.

Accounting update

An update has been made to the accounting approach to improve the accuracy of how income and costs are dated. Our operating model is cashflow positive and this had previously meant cash received in advance had been counted too early as income.

The correction improves compliance but unfortunately the consequent adjustments significantly reduce the recorded income during this year and last year, and subsequently also the funds carried forward.

The trustees are intent on rebuilding reserves through sustainable growth of the organisation, which is strongly indicated by the progress of this year. It can therefore be projected with high confidence that the charity will generate a surplus by the end of next year, and thence begin rebuilding reserves.

Our positive cashflow provides flexibility to adapt and pivot at short notice, and has helped the charity to weather the challenging financial circumstances of recent years.

**Greenwich Music School
Trading as Greenwich Music School**

**Report of the Trustees
for the Year Ended 31 August 2023**

Safeguarding

During the year we carefully reviewed our safeguarding policy using NSPCC tools, including our policies with respect to online lessons, vulnerable adults, and code of behaviour for teachers.

Our Designated Safeguarding Lead (DSL) maintained contact with the Greenwich Multi-agency Safeguarding Hub (MASH), and we automated elements of record-keeping for efficiency.

Bursary support

Our Bursary Fund provides means-tested support to those otherwise unable to access the benefits of high quality music education. By the end of the year the fund was supporting 74 students across the breadth of our programme: 13% of early years bookings, 20% of group courses and 12% of one to one students are supported by the Fund.

The fund received 10-20 applications per month for support, almost all applicants in receipt of Universal Credit and most being for lessons for children aged between 4 and 17. Applicants were experiencing financial hardship due to reasons including transition out of domestic abuse, being a refugee, the constraints of single parenthood, and managing on low income such as state benefits or student finances.

One individual sought to rekindle their passion for music as a way to find new focus after escaping domestic abuse, and another described the challenges of living as a refugee and the desire to provide their child with better opportunities in a new country. Single-parent families expressed the difficulty in affording music education on a limited income, in several cases balancing nursing studies or part-time paid work with parenthood.

In assessing these applications we have seen an understanding of music's potential to enrich lives, offer solace, and create opportunities for children and adults alike. These families and individuals are reaching out for assistance, and valuing the personal development and joy that music education can bring into their lives - despite the financial barriers they currently face.

We were delighted to receive a donation of \$20,000 from our generous supporters Orinoco Foundation, to whom we are extremely grateful.

Course innovation

The introduction of the 'Voyagers: Instrument Discovery!' course was initiated in response to parental demand for a program that allowed young children to experience a variety of instruments prior to committing to long-term lessons. The inaugural pilot course, which took place during the Spring term on Fridays, was facilitated by the Principal. Designed for 6 and 7-year-olds, the program combined 25 minutes of group musicianship with 20-minute introductory sessions to three different instruments over the term, structured for groups of nine.

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**Report of the Trustees
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Following the success of the pilot, the Summer term saw the expansion of the program with three courses on offer, two tailored for 5 and 6-year-olds and one for 6 and 7-year-olds, each led by specialized teachers. The course structure provided a blend of instrumental taster lessons and musicianship training, incorporating songs, games, and movement to foster general musical skills. Each participant was assessed throughout the term, culminating in a comprehensive report detailing their individual instrumental aptitude and overall musical progress.

High numbers enrolling and subsequently following on through progression routes indicated a positive reception and demand for the new course, efficacy of the content and effective teaching and learning, with many children requesting to continue with one-to-one lessons with their Voyagers teacher.

Jack Petchey Achievement Award scheme

Greenwich Music School was pleased to announce their participation in the Jack Petchey Achievement Award scheme, a program recognising young people aged 11-25 in London and Essex for their determination, effort, or exemplary hard work. Involving young people in the award decision-making process, each recipient is awarded £300 to spend for the benefit of their peers, for example purchasing resources or organising events.

The school's application to implement the scheme at the Silver level was successful, allowing two students per term to receive the award for notable individual accomplishments.

Through this scheme we advanced our mission to amplify youth voice and representation within the charity, simultaneously reinforcing positive models of conduct, values, and attitudes.

Youth Service project

The partnership application between our organisation and Young Greenwich, the borough youth service run by Charlton Athletic Community Trust, was accepted. As a result, we are poised to launch a novel course titled "Music Studio." This initiative is designed to engage young individuals in music creation.

This partnership brings considerable advantages, including assistance in policy development, staff training, and enhanced visibility among the local youth.

The focus is currently on rolling out the "Music Studio" course through Young Greenwich. We aim to recruit adolescents, specifically those aged 14-18, to partake in an 8-session course starting either in September 2023 or January 2024.

In conjunction with these efforts, we are actively seeking further funding to support the project. The pursuit of additional financial resources is paired with the collection of impact data, photographs, and recordings to bolster fundraising endeavors. These materials are crucial in securing extra backing and facilitating the growth of the project. The project primarily targets cohorts of young people that we have not significantly engaged or impacted to date.

Greenwich Music School
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Report of the Trustees
for the Year Ended 31 August 2023

Music Studio

Our application to run a new project in partnership with the borough youth service, Young Greenwich, was successful - we will be running a new course called Music Studio for young people aged 14-18 years to work together to arrange, create and record their own music across 7 workshop sessions plus one extended recording session at a professional studio.

The course is suitable for those with a strong interest in music, in any genre and style: those with no experience of formal music lessons or those who have been learning for many years. The first course will take place in Autumn 2023.

Equity, Diversity and Inclusion

A review of equity, diversity and inclusion (EDI) at Greenwich Music School was carried out, using a self-assessment framework published by Youth Music. The review identified many strengths, as well as areas for improvement including clarification of aspects of our policies and mission statement, and revision of methods to disseminate our approach more comprehensively to the teaching team.

We have developed an initial engagement questionnaire for all new students, to gather more information on their backgrounds, musical experiences, and motivation to take music lessons. There is also the opportunity to share more general information such as additional languages spoken at home, and specific learning preferences.

Special Educational Needs and Disabilities

There has been an increase in the number of enquiries and enrolments of students with Special Educational Needs and Disabilities (SEND) and we have been developing our strategy to support these students. Additional training for teachers has been provided by an external specialist; an SEND register created to co-ordinate information and share across office team, individual teachers and leadership; an SEND welcome questionnaire has been introduced to collect relevant information.

Music Together intergenerational project

Our project 'Music Together' funded by The Postlethwaite Music Foundation took place in Spring 2023, in partnership with local nursery Little People's Montessori and the Wellbeing Café at Mycenae House.

We facilitated two sessions bringing together nursery children with attendees of the Wellbeing Café, plus a music session at the nursery's annual Grandparents' Tea Party. Excellent feedback was given by all participants, with adults reporting increased motivation, and increased sense of having something of value to pass on to the next generation of children.

Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2023

Student performance opportunities

We developed a successful new 'Open Mic' format for adults to perform in a more informal environment, with a backing 'house band' of teachers. There are now 4-5 concerts each term, involving large numbers of students and a greater range of musical genres, particularly as we involve the youngest students on our musicianship courses for age 4-6.

Termly reviews and reports

Two new systems of reports and termly reviews were launched. For musicianship programmes for ages 4-7 skill development is tracked across two levels in key areas (Pulse, Rhythm, Pitch, Motor Skills, Communication & Creativity), creating a comprehensive termly report sent directly to parents.

For one to one lessons, a termly review takes place with each student to explore gains and areas for development and to help shape goals, practice habits and plans for the following term and beyond, with a written record of the review then shared with parents or adult students.

These processes reinforce learning and motivation, and also helps us to meet EDI goals by increasing students' participation in shaping their individual curriculums and enabling teachers to plan for individuals' needs, goals and interests.

Teaching team

During this period of expansion we have welcomed several teachers to our team, strengthening our pool of expertise and capabilities. We continue to work on fostering a culture of collaboration, communication, and commitment to Greenwich Music School ethos and values.

A number of 'Teacher Forum' meetings took place, with different GMS teachers presenting on particular areas and discussing ideas and solutions.

Other news:

Minority instrument scheme - we launched a 'Minority instrument scheme' supporting children or adults to try less popular instruments such as cello or saxophone, with a standard package for the public plus enhanced package for those receiving support from our Bursary Fund.

Learn to Play - GMS took part in the national scheme Learn to Play, organised by the UK charity Music For All. Free taster sessions in different instruments were provided to over 25 families, with many going on to enrol for lessons. Greenwich Music School was featured in an article from South London Press, with a quote from Greenwich local and Music For All patron Jools Holland.

**Greenwich Music School
Trading as Greenwich Music School**

**Report of the Trustees
for the Year Ended 31 August 2023**

Music Teacher Magazine - In December Greenwich Music School's work in early years education was featured in a double page spread in the industry magazine Music Teacher, which described GMS as one of the UK's leading practitioners in this specialist area of music education.

Musical Beginnings - Our legacy Musical Beginnings sessions continued to run at selected Quaggy Development Trust children's centres.

Corporate fundraising - GMS won £400 as a nominated local cause with ASDA's Green Token Giving.

Planning permission - we are grateful to Mr Amber Naqvi, director at acoustic consultants Sonic Element, for his generous assistance in helping us to discharge a condition of planning permission for refurbishment works at The Stables.

Young Musicians Holiday Course - our 4-day flagship holiday course took place during July and August, with 20 children aged 6-11 taking part.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Constitution of Greenwich School, and is a Charitable Incorporated Organisation (Foundation structure) whose only voting member are its charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176649

Principal address

Vanbrugh Studio
137 Vanbrugh Hill
Greenwich
London
SE10 9HP

Trustees

L Beveridge
R Hill
S Stockley
Y Zheng
B Rous

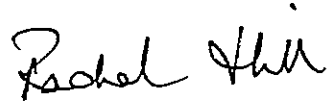
Independent Examiner

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

**Greenwich Music School
Trading as Greenwich Music School**

**Report of the Trustees
for the Year Ended 31 August 2023**

Approved by order of the board of trustees on 22 February 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Rachel Hill', written in a cursive style.

R Hill - Trustee

**Independent Examiner's Report to the Trustees of
Greenwich Music School**

Independent examiner's report to the trustees of Greenwich Music School

I report to the charity trustees on my examination of the accounts of Greenwich Music School (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

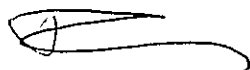
Independent examiner's statement

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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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



Darren Franks ACCA

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

22 February 2024

Greenwich Music School
Trading as Greenwich Music School

Statement of Financial Activities
for the Year Ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		438,444	18,258	456,702	346,854
Charitable activities					
Tuition		1,377	-	1,377	-
Total		<u>439,821</u>	<u>18,258</u>	<u>458,079</u>	<u>346,854</u>
EXPENDITURE ON					
Raising funds	2	10,978	-	10,978	12,315
Charitable activities					
Tuition		447,186	17,637	464,823	379,466
Other		410	-	410	480
Total		<u>458,574</u>	<u>17,637</u>	<u>476,211</u>	<u>392,261</u>
NET INCOME/(EXPENDITURE)		(18,753)	621	(18,132)	(45,407)
RECONCILIATION OF FUNDS					
Total funds brought forward		(58,785)	9,148	(49,637)	(4,230)
TOTAL FUNDS CARRIED FORWARD		<u><u>(77,538)</u></u>	<u><u>9,769</u></u>	<u><u>(67,769)</u></u>	<u><u>(49,637)</u></u>

The notes form part of these financial statements

Greenwich Music School
Trading as Greenwich Music School

Balance Sheet
31 August 2023

		Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	5	47,653	-	47,653	50,205
CURRENT ASSETS					
Debtors	6	21,131	-	21,131	19,648
Cash at bank and in hand		64,127	9,769	73,896	83,104
		<u>85,258</u>	<u>9,769</u>	<u>95,027</u>	<u>102,752</u>
CREDITORS					
Amounts falling due within one year	7	(165,838)	-	(165,838)	(139,649)
		<u>(80,580)</u>	<u>9,769</u>	<u>(70,811)</u>	<u>(36,897)</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>(80,580)</u>	<u>9,769</u>	<u>(70,811)</u>	<u>(36,897)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(32,927)</u>	<u>9,769</u>	<u>(23,158)</u>	<u>13,308</u>
CREDITORS					
Amounts falling due after more than one year	8	(44,611)	-	(44,611)	(62,945)
		<u>(77,538)</u>	<u>9,769</u>	<u>(67,769)</u>	<u>(49,637)</u>
NET ASSETS/(LIABILITIES)		<u><u>(77,538)</u></u>	<u><u>9,769</u></u>	<u><u>(67,769)</u></u>	<u><u>(49,637)</u></u>

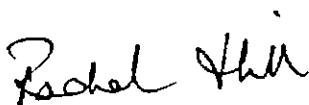
The notes form part of these financial statements

**Greenwich Music School
Trading as Greenwich Music School**

**Balance Sheet - continued
31 August 2023**

FUNDS	10		
Unrestricted funds:			
General fund		(77,538)	(58,785)
Restricted funds:			
Bursary Fund		9,769	7,773
Postlethwaite Fund		-	1,375
		<u>9,769</u>	<u>9,148</u>
TOTAL FUNDS		<u>(67,769)</u>	<u>(49,637)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 February 2024 and were signed on its behalf by:



R Hill - Trustee

**Greenwich Music School
Trading as Greenwich Music School**

**Notes to the Financial Statements
for the Year Ended 31 August 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2. RAISING FUNDS

Raising donations and legacies

	31.8.23	31.8.22
	£	£
Support costs	3,724	3,766
	<u> </u>	<u> </u>

Investment management costs

	31.8.23	31.8.22
	£	£
Property repairs	1,254	1,226
Interest payable and similar charges	3,727	4,575
	<u> </u>	<u> </u>
	4,981	5,801
	<u> </u>	<u> </u>
Aggregate amounts	10,978	12,315
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	327,920	18,934	346,854
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	12,315	-	12,315
Charitable activities			
Tuition	358,555	20,911	379,466
Other	480	-	480
	<u> </u>	<u> </u>	<u> </u>
Total	371,350	20,911	392,261
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	(43,430)	(1,977)	(45,407)
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(15,355)	11,125	(4,230)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	(58,785)	9,148	(49,637)
	<u> </u>	<u> </u>	<u> </u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2022	49,946	48,037	97,983
Additions	7,800	5,017	12,817
	<u>57,746</u>	<u>53,054</u>	<u>110,800</u>
At 31 August 2023			
DEPRECIATION			
At 1 September 2022	13,439	34,339	47,778
Charge for year	5,601	9,768	15,369
	<u>19,040</u>	<u>44,107</u>	<u>63,147</u>
At 31 August 2023			
NET BOOK VALUE			
At 31 August 2023	<u>38,706</u>	<u>8,947</u>	<u>47,653</u>
At 31 August 2022	<u>36,507</u>	<u>13,698</u>	<u>50,205</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade debtors	19,313	17,830
Other debtors	1,818	1,818
	<u>21,131</u>	<u>19,648</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans and overdrafts (see note 9)	32,199	30,554
Trade creditors	3,109	10,924
Taxation and social security	3,418	1,744
Other creditors	127,112	96,427
	<u>165,838</u>	<u>139,649</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans (see note 9)	<u>44,611</u>	<u>62,945</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.8.23	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>32,199</u>	<u>30,554</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>26,563</u>	<u>48,139</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>18,048</u>	<u>14,806</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

10. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	(58,785)	(18,753)	(77,538)
Restricted funds			
Bursary Fund	7,773	1,996	9,769
Postlethwaite Fund	1,375	(1,375)	-
	<u>9,148</u>	<u>621</u>	<u>9,769</u>
TOTAL FUNDS	<u>(49,637)</u>	<u>(18,132)</u>	<u>(67,769)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	439,821	(458,574)	(18,753)
Restricted funds			
Bursary Fund	18,258	(16,262)	1,996
Postlethwaite Fund	-	(1,375)	(1,375)
	<u>18,258</u>	<u>(17,637)</u>	<u>621</u>
TOTAL FUNDS	<u>458,079</u>	<u>(476,211)</u>	<u>(18,132)</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	(15,355)	(43,430)	(58,785)
Restricted funds			
Bursary Fund	4,639	3,134	7,773
Youth Music Fund	5,111	(5,111)	-
Postlethwaite Fund	1,375	-	1,375
	<u>11,125</u>	<u>(1,977)</u>	<u>9,148</u>
TOTAL FUNDS	<u>(4,230)</u>	<u>(45,407)</u>	<u>(49,637)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	309,920	(353,350)	(43,430)
The Foyle Foundation	18,000	(18,000)	-
	<u>327,920</u>	<u>(371,350)</u>	<u>(43,430)</u>
Restricted funds			
Bursary Fund	17,963	(14,829)	3,134
Youth Music Fund	971	(6,082)	(5,111)
	<u>18,934</u>	<u>(20,911)</u>	<u>(1,977)</u>
TOTAL FUNDS	<u>346,854</u>	<u>(392,261)</u>	<u>(45,407)</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

10. MOVEMENT IN FUNDS - continued

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	(15,355)	(62,183)	(77,538)
Restricted funds			
Bursary Fund	4,639	5,130	9,769
Youth Music Fund	5,111	(5,111)	-
Postlethwaite Fund	1,375	(1,375)	-
	<u>11,125</u>	<u>(1,356)</u>	<u>9,769</u>
TOTAL FUNDS	<u>(4,230)</u>	<u>(63,539)</u>	<u>(67,769)</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 £	Movement in funds £
Unrestricted funds			
General fund	749,741	(811,924)	(62,183)
The Foyle Foundation	18,000	(18,000)	-
	<u>767,741</u>	<u>(829,924)</u>	<u>(62,183)</u>
Restricted funds			
Bursary Fund	36,221	(31,091)	5,130
Youth Music Fund	971	(6,082)	(5,111)
Postlethwaite Fund	-	(1,375)	(1,375)
	<u>37,192</u>	<u>(38,548)</u>	<u>(1,356)</u>
TOTAL FUNDS	<u>804,933</u>	<u>(868,472)</u>	<u>(63,539)</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

Greenwich Music School
Trading as Greenwich Music School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11,770	-
Grants	18,258	49,601
Tuition Fees	426,575	297,246
Bank Interest	99	7
	456,702	346,854
Charitable activities		
Other Income	1,377	-
Total incoming resources	458,079	346,854
EXPENDITURE		
Other trading activities		
Purchases	2,273	933
Investment management costs		
Property repairs	1,254	1,226
Interest Paid	3,727	4,575
	4,981	5,801
Charitable activities		
Wages	57,297	44,602
Sub Contractors	289,173	216,044
Pensions	1,514	1,085
Room Hire	57,439	56,739
Light and heat	2,897	3,469
Depreciation of tangible fixed assets	15,369	19,605
Grants to individuals	16,372	14,829
	440,061	356,373
Other		
Staff Training	410	480

This page does not form part of the statutory financial statements

Greenwich Music School
Trading as Greenwich Music School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	31.8.23	31.8.22
	£	£
Support costs		
Management		
Advertising	1,756	3,766
Finance		
Other operating leases	1,620	735
Bank charges	108	99
	<u>1,728</u>	<u>834</u>
Other		
Insurance	1,175	1,376
Telephone	1,460	1,326
Postage and stationery	718	1,168
Sundries	6,038	5,175
Cleaning	3,141	3,505
Computer Costs	4,952	5,024
	<u>17,484</u>	<u>17,574</u>
Other 2		
Travelling	592	320
Governance costs		
Accountancy and legal fees	6,926	6,180
	<u>476,211</u>	<u>392,261</u>
Total resources expended		
	<u>476,211</u>	<u>392,261</u>
Net expenditure	<u>(18,132)</u>	<u>(45,407)</u>

This page does not form part of the statutory financial statements

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2022
for
Greenwich Music School
Trading as Greenwich Music School

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

Greenwich Music School
Trading as Greenwich Music School

Contents of the Financial Statements
for the Year Ended 31 August 2022

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Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2022

Our mission is to enable creative, artistic and personal growth through music education, for the people of Greenwich and surrounding areas by delivering and developing high quality music education for all.

We address the lack of sustained, holistic music education provision which offers opportunities to progress and fulfil potential.

We work with all ages, from babies to adults, welcoming all members of the general public. Our Bursary Fund supports beneficiaries suffering financial hardship which would otherwise severely limit their access to music education.

Each year GMS benefits over 2200 people of all ages living in and around Greenwich. We have a staff team of one full-time plus three part-time, plus thirty-two professional self-employed music teachers working between 1-3 days per week.

Our programme is carefully designed to provide access, quality and progression, and to address the wide variety of needs at many levels of age and ability. We provide:

- o Instrument / singing lessons, for beginners to advanced level
- o Early years music making for ages 0-5 and parents/carers
- o Courses to make music together and learn about music, including bands, choir and music writing classes
- o Workforce development through professional training & CPD for teachers, GMS teacher network, teacher training
- o London Conducting Academy, nurturing early career professionals in one of Europe's leading conductor courses

Future plans

During the next year we plan to consolidate and grow our activity using the significantly increased capacity of our new premises at The Stables, reaching out to new areas and building partnerships to serve more communities in Greenwich and South-East London.

We will continue to build our relationships and partnerships with other organisations, particularly in the local area, working to strengthen connections with diverse communities, support and improve music education in existing settings and networks, and to leverage support and funding to further our work and vision.

During a period that looks set to continue turbulent and challenging financially, both for households and organisations, Greenwich Music School will continue to enhance its resilience, responsibly investing in our growth and remaining efficient and agile to face each challenge.

Review of the year

The Stables, Charlton

Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2022

Greenwich Music School continued to flourish in this fifth year since our foundation, building an ever-growing musical community which began to outgrow our premises. With venue space for one-to-one lessons full and new enquiries continuing to arrive daily, we developed an expansion plan to invest in additional premises so that we can grow our programme of activity.

A beautiful space at The Stables, Charlton House became available, and we worked to set up a new teaching centre at this location. This set-up work is ongoing, and includes refurbishment works to improve accessibility, education capabilities and efficiency. The building is historic and Grade 1 listed, so particular care is needed with any changes.

An expansion allows us to consolidate for the first time group teaching, one-to-one lessons and a small office in one contained venue. More opportunities will be created for learners to feel greater belonging to our artistic community, for teachers to share ideas and best practice, and for executive, office and teaching teams to keep more in touch and build the organisational culture and quality standards.

The investment in premises increases our fixed room capacity by around 100%, allowing us to serve a significantly larger community from across Greenwich, South East London and beyond.

Access and community

During the year we supported over 60 students and families through our Bursary Fund, including 51 young people who received ongoing long term support towards lesson fees having demonstrated consistently good engagement, effort and attendance, as well as ongoing financial need. We developed our marketing and organisational relationships to reach ever more of those facing barriers to accessing high quality music education.

We worked with Young Greenwich, the youth service delivered by Charlton Athletic Community Trust (CACT) on behalf of the Royal Borough of Greenwich, to run creative band, song-writing and guitar workshops at Valley Central Youth Club, The Valley football stadium as part of the borough youth service Young Greenwich holiday programme "Futureversity Summer 2022". There was no charge to attend the sessions, which were for young people who live, work or study in Greenwich.

In May we took part in a local community day organised by Charlton & Blackheath Amateur Horticultural Society in the grounds of Charlton House. We held mini-sessions to explore everyday music-making with the local community, including instrument-making and singing.

Mindful of our mission for the public benefit and amidst a challenging financial environment with increased cost of living and inflation at 8%, we took the decision to protect our community of learners and increase lesson fees by just 3%, challenging our organisation to be ever more efficient and prudent. We were delighted that several members of the community came forward to join our Amici friends scheme, supporting GMS through a monthly donation.

Saturday creative bands programme

Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2022

Responding to input from young people, as well as parents and teachers, and following pilot courses in school holidays, we launched a Saturday rock, pop and songwriting programme which includes band classes, a songwriting workshop, music theory, and instrument lessons for young people - both beginners and more experienced players.

The programme takes place in the well-equipped music department of Thomas Tallis School, a large comprehensive school in Kidbrooke. The students gave their first performances at our Spring term concert at Mycenae House and were well received.

We will continue to evolve and reshape this programme in response to the needs of young people in different communities across the area, both those who have already joined, and those who are not yet part of it.

Awards and recognition

We were thrilled to win the Tourism and Culture Award at the Best of Royal Greenwich Business Awards 2021, which took place on 22nd October at the InterContinental O2 hotel.

Royal Borough of Greenwich council received 235 applications for the 9 award categories. Judges were impressed by our inclusive, agile and resilient response to the pandemic and our award category was sponsored by Visit Greenwich and the O2. This award recognises our position as a leading cultural organisation in the area.

Greenwich Music School was shortlisted for the award for Excellence in Primary / Early Years at the prestigious Music & Drama Education Awards 2022, which took place at the Marriott Grosvenor Square, London, on March 23rd 2022. Our category was sponsored by Classic FM, along with headline sponsor Casio.

Our shortlisting was for our project 'Musical Beginnings' which developed a partnership and programme to increase music-making in the first year for babies. It is designed and directed by the Principal, Bethan Scolding and was funded by Youth Music.

Early Years music in the community

The second phase was completed of our flagship early years music project, Music Beginnings, in partnership with Quaggy Development Trust (QDT) and funded by Youth Music to improve access and grow sustained music-making opportunities for the 0-5s in Greenwich.

We delivered:

- o 25 parent & baby sessions for 0-1 year olds
- o 200 songbooks and shakers with accompanying online videos
- o Ukulele tuition for 11 QDT staff
- o Music-leader mentoring at Quaggy nursery
- o Training in children's musical play (Jane Parker, TakeArt), for QDT and GMS teams
- o Embedded workforce development - skill sharing, journaling, team reflection

Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2022

Our partnership with QDT to deliver sessions through QDT children's centres helped us to reach families facing significant economic barriers to music education, with these centres each serving different areas of significant economic deprivation (according to the ONS Index of Multiple Deprivation).

Structured impact monitoring demonstrated that the project grew QDT staff skills to initiate musical interactions with babies and children; to scaffold and support babies' and children's musical play; and to spot opportunities to interact musically with babies and children.

By creating opportunities for parents/carers to learn about baby's musical development, and enjoy making music with their baby, the project grew parent/carer confidence to interact musically with their baby, and to explore music at home with their baby.

Workforce development

Aware of a skills gap in the market, we set up an apprenticeship scheme for group music leaders. After an open recruitment process two apprentices were successful and joined us for a programme of hands-on training and learning during the summer term, led by our Principal. A realistic level of reimbursement ensured that financial background was not a barrier for this opportunity.

We continued to grow our Teacher Network, connecting teachers across South East London working in every music education context.

Fundraising

In October we were delighted to receive a grant of £18,000 from Foyle Foundation, one of the UK's leading arts and education trusts. The grant was awarded towards core costs and to support and strengthen provision of music learning opportunities in deprived areas of Greenwich, Lewisham & South East London. GMS is sincerely grateful to Foyle Foundation for this support.

Following generous support from Orinoco Foundation for our Bursary Fund of \$10,000 (USD) in each year 2020 and 2021, the foundation gave \$20,000 this year. This significantly increases our ability to provide subsidised places and thus to increase access to high quality music education.

We were selected as one of three local causes for support through the Co-op Local Community Fund, with Co-op members country-wide able to choose GMS as their cause, to receive 2p for every pound spent on Co-op goods for one year from late October. Our community and wider supporters raised over £990 by the end of August, with at least as much again expected by the time our place finishes, in October 2022. The money raised goes to our Bursary Fund.

GMS were very pleased to be drawn in the August 2021 lottery draw at the Arnold Clark Community Fund, winning £1000 for our Bursary Fund.

Through supportive facilitation from Royal Borough Greenwich we were awarded government funding in the form of £10,000 through the Business Resilience Grant Scheme, and £2,667 through the Omicron Hospitality and Leisure Grant.

**Greenwich Music School
Trading as Greenwich Music School**

**Report of the Trustees
for the Year Ended 31 August 2022**

To help foster ongoing support from those members of our community able to give monthly, we launched our 'Amici' friends scheme at the Autumn term student platform concerts in December. The scheme is designed with different tiers, each illustrated with examples of the type of activity it could support.

Strategic priorities

The board and senior leadership worked on plans for our next steps to further access and diversity throughout our provision, with a review planned during late 2022 of our current approach and activity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Constitution of Greenwich School, and is a Charitable Incorporated Organisation (Foundation structure) whose only voting member are its charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176649

Principal address

Vanbrugh Studio
137 Vanbrugh Hill
Greenwich
London
SE10 9HP

Trustees

L Beveridge
R Hill
S Stockley
Y Zheng
B Rous

Independent Examiner

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

Approved by order of the board of trustees on 1 March 2023 and signed on its behalf by:



Trustee

**Independent Examiner's Report to the Trustees of
Greenwich Music School**

Independent examiner's report to the trustees of Greenwich Music School

I report to the charity trustees on my examination of the accounts of Greenwich Music School (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 registered member of _ which is one of the listed bodies.

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

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

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



Darren Franks BA FCCA
Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

1 March 2023

Greenwich Music School
Trading as Greenwich Music School

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		<u>363,324</u>	<u>18,934</u>	<u>382,258</u>	<u>305,312</u>
EXPENDITURE ON					
Raising funds	2	12,315	-	12,315	21,059
Charitable activities					
Tuition		354,767	20,911	375,678	259,802
Other		<u>480</u>	<u>-</u>	<u>480</u>	<u>3,166</u>
Total		<u>367,562</u>	<u>20,911</u>	<u>388,473</u>	<u>284,027</u>
NET INCOME/(EXPENDITURE)		(4,238)	(1,977)	(6,215)	21,285
RECONCILIATION OF FUNDS					
Total funds brought forward		38,519	11,125	49,644	28,359
TOTAL FUNDS CARRIED FORWARD		<u><u>34,281</u></u>	<u><u>9,148</u></u>	<u><u>43,429</u></u>	<u><u>49,644</u></u>

The notes form part of these financial statements

Greenwich Music School
Trading as Greenwich Music School

Balance Sheet
31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Tangible assets	5	50,205	-	50,205	53,003
CURRENT ASSETS					
Debtors	6	19,648	-	19,648	10,679
Cash at bank and in hand		73,956	9,148	83,104	107,415
		<u>93,604</u>	<u>9,148</u>	<u>102,752</u>	<u>118,094</u>
CREDITORS					
Amounts falling due within one year	7	(46,583)	-	(46,583)	(27,954)
		<u>47,021</u>	<u>9,148</u>	<u>56,169</u>	<u>90,140</u>
NET CURRENT ASSETS					
		97,226	9,148	106,374	143,143
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	8	(62,945)	-	(62,945)	(93,499)
		<u>34,281</u>	<u>9,148</u>	<u>43,429</u>	<u>49,644</u>
NET ASSETS					

The notes form part of these financial statements

Greenwich Music School
Trading as Greenwich Music School

Balance Sheet - continued
31 August 2022

FUNDS	10		
Unrestricted funds:			
General fund		34,281	38,519
Restricted funds:			
Bursary Fund		7,773	4,639
Youth Music Fund		-	5,111
Postlethwaite Fund		1,375	1,375
		<u>9,148</u>	<u>11,125</u>
		<u> </u>	<u> </u>
TOTAL FUNDS		<u><u>43,429</u></u>	<u><u>49,644</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 March 2023 and were signed on its behalf by:

Trustee

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2. RAISING FUNDS

Raising donations and legacies

	31.8.22	31.8.21
	£	£
Support costs	3,766	15,681
	<u> </u>	<u> </u>

Investment management costs

	31.8.22	31.8.21
	£	£
Property repairs	1,226	273
Interest payable and similar charges	4,575	5,105
	<u> </u>	<u> </u>
	5,801	5,378
	<u> </u>	<u> </u>
Aggregate amounts	12,315	21,059
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	239,382	65,930	305,312
EXPENDITURE ON			
Raising funds	21,059	-	21,059
Charitable activities			
Tuition	187,225	72,577	259,802
Other	3,166	-	3,166
Total	211,450	72,577	284,027
NET INCOME/(EXPENDITURE)	27,932	(6,647)	21,285
RECONCILIATION OF FUNDS			
Total funds brought forward	10,587	17,772	28,359
TOTAL FUNDS CARRIED FORWARD	38,519	11,125	49,644

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2021	49,946	31,230	81,176
Additions	-	16,807	16,807
	<u>49,946</u>	<u>48,037</u>	<u>97,983</u>
At 31 August 2022	49,946	48,037	97,983
DEPRECIATION			
At 1 September 2021	9,383	18,790	28,173
Charge for year	4,056	15,549	19,605
	<u>13,439</u>	<u>34,339</u>	<u>47,778</u>
At 31 August 2022	13,439	34,339	47,778
NET BOOK VALUE			
At 31 August 2022	<u>36,507</u>	<u>13,698</u>	<u>50,205</u>
At 31 August 2021	<u>40,563</u>	<u>12,440</u>	<u>53,003</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade debtors	17,830	1,123
Other debtors	1,818	9,556
	<u>19,648</u>	<u>10,679</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 9)	30,554	25,113
Trade creditors	10,924	300
Taxation and social security	1,744	866
Other creditors	3,361	1,675
	<u>46,583</u>	<u>27,954</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans (see note 9)	<u>62,945</u>	<u>93,499</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>30,554</u>	<u>25,113</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>48,139</u>	<u>30,554</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>14,806</u>	<u>62,945</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	38,519	(4,238)	34,281
Restricted funds			
Bursary Fund	4,639	3,134	7,773
Youth Music Fund	5,111	(5,111)	-
Postlethwaite Fund	1,375	-	1,375
	<u>11,125</u>	<u>(1,977)</u>	<u>9,148</u>
TOTAL FUNDS	<u><u>49,644</u></u>	<u><u>(6,215)</u></u>	<u><u>43,429</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	345,324	(349,562)	(4,238)
The Foyle Foundation	18,000	(18,000)	-
	<u>363,324</u>	<u>(367,562)</u>	<u>(4,238)</u>
Restricted funds			
Bursary Fund	17,963	(14,829)	3,134
Youth Music Fund	971	(6,082)	(5,111)
	<u>18,934</u>	<u>(20,911)</u>	<u>(1,977)</u>
TOTAL FUNDS	<u><u>382,258</u></u>	<u><u>(388,473)</u></u>	<u><u>(6,215)</u></u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	10,587	27,932	38,519
Restricted funds			
Bursary Fund	-	4,639	4,639
Youth Music Fund	8,736	(3,625)	5,111
Postlethwaite Fund	1,375	-	1,375
Restricted	7,661	(7,661)	-
	<u>17,772</u>	<u>(6,647)</u>	<u>11,125</u>
TOTAL FUNDS	<u>28,359</u>	<u>21,285</u>	<u>49,644</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	239,382	(211,450)	27,932
Restricted funds			
The Social Enterprise Support Fund (UnLtd)	39,245	(39,245)	-
Bursary Fund	15,685	(11,046)	4,639
Youth Music Fund	-	(3,625)	(3,625)
Restricted	11,000	(18,661)	(7,661)
	<u>65,930</u>	<u>(72,577)</u>	<u>(6,647)</u>
TOTAL FUNDS	<u>305,312</u>	<u>(284,027)</u>	<u>21,285</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS - continued

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	10,587	23,694	34,281
Restricted funds			
Bursary Fund	-	7,773	7,773
Youth Music Fund	8,736	(8,736)	-
Postlethwaite Fund	1,375	-	1,375
Restricted	7,661	(7,661)	-
	<u>17,772</u>	<u>(8,624)</u>	<u>9,148</u>
TOTAL FUNDS	<u>28,359</u>	<u>15,070</u>	<u>43,429</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 £	Movement in funds £
Unrestricted funds			
General fund	584,706	(561,012)	23,694
The Foyle Foundation	18,000	(18,000)	-
	<u>602,706</u>	<u>(579,012)</u>	<u>23,694</u>
Restricted funds			
The Social Enterprise Support Fund (UnLtd)	39,245	(39,245)	-
Bursary Fund	33,648	(25,875)	7,773
Youth Music Fund	971	(9,707)	(8,736)
Restricted	11,000	(18,661)	(7,661)
	<u>84,864</u>	<u>(93,488)</u>	<u>(8,624)</u>
TOTAL FUNDS	<u>687,570</u>	<u>(672,500)</u>	<u>15,070</u>

**Greenwich Music School
Trading as Greenwich Music School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

Greenwich Music School
Trading as Greenwich Music School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	3,000
Grants	49,601	62,930
Tuition Fees	332,650	239,382
Bank Interest	7	-
	382,258	305,312
Total incoming resources	382,258	305,312
EXPENDITURE		
Other trading activities		
Purchases	933	-
Investment management costs		
Property repairs	1,226	273
Bank loan interest	-	5,105
Interest Paid	4,575	-
	5,801	5,378
Charitable activities		
Wages	44,602	44,906
Sub Contractors	216,044	146,941
Pensions	1,085	798
Room Hire	52,951	24,453
Light and heat	3,469	2,656
Depreciation of tangible fixed assets	19,605	14,573
Grants to individuals	14,829	11,046
	352,585	245,373
Other		
Staff Training	480	1,546

This page does not form part of the statutory financial statements

Greenwich Music School
Trading as Greenwich Music School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
Support costs		
Management		
Advertising	3,766	15,591
Finance		
Other operating leases	735	780
Bank charges	99	3,142
	834	3,922
Other		
Insurance	1,376	923
Telephone	1,326	887
Postage and stationery	1,168	246
Sundries	1,119	620
Cleaning	3,505	3,440
Computer Costs	9,080	4,278
	17,574	10,394
Other 2		
Travelling	320	203
Governance costs		
Accountancy and legal fees	6,180	1,620
	388,473	284,027
Total resources expended		
	388,473	284,027
Net (expenditure)/income	(6,215)	21,285

This page does not form part of the statutory financial statements

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2021
for
Greenwich Music School
Trading as Greenwich Music School

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

Greenwich Music School
Trading as Greenwich Music School

Contents of the Financial Statements
for the Year Ended 31 August 2021

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Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2021

Our mission is to enable creative, artistic and personal growth through music education, for the people of Greenwich and surrounding areas by delivering and developing high quality music education for all.

We address the lack of sustained, holistic music education provision offering opportunities to progress and fulfil potential, with diminishing provision in schools further limiting access.

We work with all ages, from babies to adults, welcoming all members of the general public. Our Bursary Fund supports beneficiaries suffering financial hardship which would otherwise severely limit their access to music education.

Each year GMS benefits over 2000 people of all ages living in and around Greenwich. We employ a staff team of one full-time plus three part-time, plus twenty-five professional self-employed music teachers working between 1-3 days per week.

Our programme is carefully designed to balance access, quality and progression, and to address the wide variety of needs at many levels of age and ability.

We provide:

- Instrument / singing lessons
- Early years music making: ages 0-5
- Courses to make music together: ensembles, orchestra, choir, bands - for children and for adults
- Course to learn about and create music: composing, theory, writing - for children and for adults
- Workforce development through professional training & CPD for teachers:, GMS teacher network, teacher training
- London Conducting Academy which nurtures early career professionals in one of Europe's leading annual conductor courses led by Denise Ham

Future plans

- During the next year we plan to open a new Saturday music programme focussed on rock, music production and songwriting at state secondary Thomas Tallis school. We hope to open new rooms to meet the demand for one-to-one instrument and voice lessons.

- Distinguished conductors and performers Sian Edwards, Dominic Grier, John Longstaff and Michael Rosewell were confirmed as guest teachers to join Course Director Denise Ham in leading London Conducting Academy during the 21/22 year.

- We will launch our "Amici" friends scheme, alongside other work to raise funds for the organisation and particularly for our Bursary Fund which provides means-tested subsidy for lessons.

- The current phase will conclude our partnership project "Musical Beginnings" with Quaggy Development Trust Children's Centres, increasing music-making with 0-1 year olds and reaching families who would otherwise be unlikely to benefit from this kind of activity.

Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2021

- We will continue to innovate in our practice and our processes, and to invest in our team, to further improve both outcomes for our beneficiaries, and to continue growing effectiveness and efficiency in the organisation so that more beneficiaries can be reached.

Review of the year

Mindful of the immense value of face to face contact and tuition, we gradually resumed a face-to-face offer through the autumn 2020 term, maintaining an online option for almost all lessons. Our team of staff and teachers worked hard to develop risk assessments mitigating the risks of covid, and to adapt teaching, lesson programming and room arrangements.

New course Junior Musicians Programme was launched as an innovative, comprehensive follow-on online programme offering a number of accessibility and educational features for young learners and families.

We were able to run London Conducting Academy with a slightly later start than usual, running through the academic year to July as usual at new venues in Marylebone and Warwick Avenue, providing more convenient transport links for the participants who travel from across the UK.

The re-imposition of covid restrictions through the winter and spring 2020/21 set a challenging situation - lessons moved back online and new students continued to join Greenwich Music School, but a sense of caution prevailed and activity continued often at reduced levels. Nevertheless, there was plentiful evidence of extensive need for the benefits of music education that we provide, with widespread calls for additional support for children and young people at school, including for arts education. Online learning presented new opportunities to reach more widely within the borough and far beyond our borough.

Through the summer term 2021 we again resumed the face-to-face offer, using similar covid measures. By the end of the term, around 80% of lessons were available face to face, with online remaining an option for all one to one students. Group lessons continued online-only. We ran our first programme of summer holiday courses since 2019, including our popular week-long Young Musicians Summer Course, with several students supported through the Bursary Fund.

Our termly student concerts continued through the year in our carefully designed online format, until the summer term. In July we held our first face-to-face concerts since December 2019, in gardens of The Stables near to Charlton House. Performances were grouped into several concerts to keep each audience small, and several other measures were employed to reduce the risk of covid transmission, including an online livestream for more extended family and friends at home. The concert was highly uplifting, and immensely enjoyed by students and families. Through donations we raised £1,143 for the Bursary Fund.

Greenwich Music School
Trading as Greenwich Music School

Report of the Trustees
for the Year Ended 31 August 2021

Our acclaimed Musical Beginnings partnership project with Quaggy Development Trust, funded by Youth Music, pivoted to postpone the planned face-to-face classes and repurpose some of the resources to produce home-learning packs for families. The packs included a shaker and an attractive booklet full of songs, activities and tips for parents to make music with their baby, each page linking to an online video with our teachers modelling the activities and providing further ideas.

Students from Trinity LABAN conservatoire undertook training placements with us during the summer. Co-Founder and Co-Director Bethan Scolding was selected as one among 42 of Greenwich's 'inspiring women' - those who have "shaped and impacted our lives" over the last year. The project by Royal Borough of Greenwich celebrates International Women's Day.

Our provision of financial support for those less able to access the benefits of music education was developed substantially, with increasingly active and successful fundraising for our Bursary Fund, and a formal application process developed with tiered financial support system depending on means. During the year over 60 students were supported for at least one term (12 weeks); the vast majority from families in receipt of Universal Credit, almost all were children, some beginners and some progressing from previous learning.

During the year a new part-time role was created of Administration and Marketing Officer, the role filled and provides a valuable function to cover day to day enquiries, scheduling and marketing work.

GMS successfully applied for a loan through the government-backed Bounce Back Loan Scheme (BBLS), drawing a loan of £50,000 for six years with interest paid by the government for the first year then charged at 2.5%, with repayments beginning after one year.

We were delighted and extremely grateful to be awarded a grant of £39,245 from UnLtd through The Social Enterprise Support Fund in September. These funds were largely focussed on essential COVID adaptations to equip our multiple teaching venues and staff team to be COVID safe in terms of risk assessment, introducing hygiene measures & equipment, venue adaptation, increased cleaning measures, staff overtime and training and covering losses due to COVID compliance requiring us to run at significantly reduced capacity in our group sessions. Key additional pieces of work which ensured our survival and stability across this critical six month period, made possible with these funds to support our core costs budget, were:

- a new website with refreshed visual feel and improved accessibility, several navigation improvements, and new pages focussing on fundraising and sharing information about our social impact;
- a new panoramic window design for the shopfront of Vanbrugh Studio, showcasing students and teachers with distinctive appealing impact;
- a new customer relationship management (CRM) software package and architecture, improving efficiency and creating a strong foundation for further automation of common functions.

**Greenwich Music School
Trading as Greenwich Music School**

**Report of the Trustees
for the Year Ended 31 August 2021**

We were very grateful to our cello teacher Dan James, who raised £754.59 in sponsorship for the Bursary Fund when he ran a marathon on 11th October.

We were very grateful to the Sir William Boreman Foundation, who awarded a grant £3,000 in February, and to Royal Borough of Greenwich for their support in securing us a government Restart Grant in June.

The trustees also sincerely thank the Orinoco Foundation, who continued their support with a generous donation of \$10,000 (US), used as the foundation of our Bursary Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Constitution of Greenwich School, and is a Charitable Incorporated Organisation (Foundation structure) whose only voting member are its charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1176649

Principal address

Vanbrugh Studio
137 Vanbrugh Hill
Greenwich
London
SE10 9HP

Trustees

L Beveridge
R Hill
S Stockley
Y Zheng
B Rous

Independent Examiner

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

**Greenwich Music School
Trading as Greenwich Music School**

**Report of the Trustees
for the Year Ended 31 August 2021**

Approved by order of the board of trustees on 20 December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Rachel Hill', written in a cursive style.

Trustee

Rachel Hill 18th February 2022

**Independent Examiner's Report to the Trustees of
Greenwich Music School**

Independent examiner's report to the trustees of Greenwich Music School

I report to the charity trustees on my examination of the accounts of Greenwich Music School (the Trust) for the year ended 31 August 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 registered member of _ which is one of the listed bodies.

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

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

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

Finsbury Robinson

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

23 December 2021

Greenwich Music School
Trading as Greenwich Music School

Statement of Financial Activities
for the Year Ended 31 August 2021

		Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		239,382	65,930	305,312	242,899
EXPENDITURE ON					
Raising funds	2	21,059	-	21,059	7,318
Charitable activities					
Tuition		187,225	72,577	259,802	207,942
Other		3,166	-	3,166	1,343
Total		211,450	72,577	284,027	216,603
NET INCOME/(EXPENDITURE)		27,932	(6,647)	21,285	26,296
RECONCILIATION OF FUNDS					
Total funds brought forward		10,587	17,772	28,359	2,063
TOTAL FUNDS CARRIED FORWARD		38,519	11,125	49,644	28,359

The notes form part of these financial statements

Greenwich Music School
Trading as Greenwich Music School

Balance Sheet
31 August 2021

	Notes	Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	5	53,003	-	53,003	58,906
CURRENT ASSETS					
Debtors	6	10,679	-	10,679	11,443
Cash at bank and in hand		96,290	11,125	107,415	46,436
		<u>106,969</u>	<u>11,125</u>	<u>118,094</u>	<u>57,879</u>
CREDITORS					
Amounts falling due within one year	7	(27,954)	-	(27,954)	(1,440)
NET CURRENT ASSETS		<u>79,015</u>	<u>11,125</u>	<u>90,140</u>	<u>56,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		132,018	11,125	143,143	115,345
CREDITORS					
Amounts falling due after more than one year	8	(93,499)	-	(93,499)	(86,986)
NET ASSETS		<u><u>38,519</u></u>	<u><u>11,125</u></u>	<u><u>49,644</u></u>	<u><u>28,359</u></u>

The notes form part of these financial statements

Greenwich Music School
Trading as Greenwich Music School

Balance Sheet - continued
31 August 2021

FUNDS	10		
Unrestricted funds:			
General fund		38,519	10,587
Restricted funds:			
Bursary Fund		4,639	-
Youth Music Fund		5,111	8,736
Postlewaite Fund		1,375	1,375
Restricted		-	7,661
		<u>11,125</u>	<u>17,772</u>
TOTAL FUNDS		<u><u>49,644</u></u>	<u><u>28,359</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2021 and were signed on its behalf by:



Trustee

Rachel Hill 18th February 2022

The notes form part of these financial statements

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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.

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2. RAISING FUNDS

Raising donations and legacies

	31.8.21	31.8.20
	£	£
Support costs	15,681	1,943
	<u> </u>	<u> </u>

Investment management costs

	31.8.21	31.8.20
	£	£
Property repairs	273	771
Interest payable and similar charges	5,105	4,604
	<u> </u>	<u> </u>
	5,378	5,375
	<u> </u>	<u> </u>
Aggregate amounts	21,059	7,318
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	225,127	17,772	242,899
EXPENDITURE ON			
Raising funds	7,318	-	7,318
Charitable activities			
Tuition	207,942	-	207,942
Other	1,343	-	1,343
Total	216,603	-	216,603
NET INCOME	8,524	17,772	26,296
RECONCILIATION OF FUNDS			
Total funds brought forward	2,063	-	2,063
TOTAL FUNDS CARRIED FORWARD	10,587	17,772	28,359

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2020	48,755	23,751	72,506
Additions	1,191	7,479	8,670
	<u>49,946</u>	<u>31,230</u>	<u>81,176</u>
At 31 August 2021			
DEPRECIATION			
At 1 September 2020	4,876	8,724	13,600
Charge for year	4,507	10,066	14,573
	<u>9,383</u>	<u>18,790</u>	<u>28,173</u>
At 31 August 2021			
NET BOOK VALUE			
At 31 August 2021	<u>40,563</u>	<u>12,440</u>	<u>53,003</u>
At 31 August 2020	<u>43,879</u>	<u>15,027</u>	<u>58,906</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	1,123	9,625
Other debtors	9,556	1,818
	<u>10,679</u>	<u>11,443</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 9)	25,113	-
Trade creditors	300	-
Taxation and social security	866	-
Other creditors	1,675	1,440
	<u>27,954</u>	<u>1,440</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans (see note 9)	93,499	86,986
	<u>93,499</u>	<u>86,986</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>25,113</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>30,554</u>	<u>86,986</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>62,945</u>	<u>-</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	10,587	27,932	38,519
Restricted funds			
Bursary Fund	-	4,639	4,639
Youth Music Fund	8,736	(3,625)	5,111
Postlewaite Fund	1,375	-	1,375
Restricted	7,661	(7,661)	-
	<u>17,772</u>	<u>(6,647)</u>	<u>11,125</u>
TOTAL FUNDS	<u>28,359</u>	<u>21,285</u>	<u>49,644</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	239,382	(211,450)	27,932
Restricted funds			
The Social Enterprise Support Fund (UnLtd)	39,245	(39,245)	-
Bursary Fund	15,685	(11,046)	4,639
Youth Music Fund	-	(3,625)	(3,625)
Restricted	11,000	(18,661)	(7,661)
	<u>65,930</u>	<u>(72,577)</u>	<u>(6,647)</u>
TOTAL FUNDS	<u>305,312</u>	<u>(284,027)</u>	<u>21,285</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	2,063	8,524	10,587
Restricted funds			
Youth Music Fund	-	8,736	8,736
Postlewaite Fund	-	1,375	1,375
Restricted	-	7,661	7,661
	-	17,772	17,772
TOTAL FUNDS	<u>2,063</u>	<u>26,296</u>	<u>28,359</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	225,127	(216,603)	8,524
Restricted funds			
Youth Music Fund	8,736	-	8,736
Postlewaite Fund	1,375	-	1,375
Restricted	7,661	-	7,661
	17,772	-	17,772
TOTAL FUNDS	<u>242,899</u>	<u>(216,603)</u>	<u>26,296</u>

Greenwich Music School
Trading as Greenwich Music School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. MOVEMENT IN FUNDS - continued

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	2,063	36,456	38,519
Restricted funds			
Bursary Fund	-	4,639	4,639
Youth Music Fund	-	5,111	5,111
Postlewaite Fund	-	1,375	1,375
	<u>-</u>	<u>11,125</u>	<u>11,125</u>
TOTAL FUNDS	<u>2,063</u>	<u>47,581</u>	<u>49,644</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 £	Movement in funds £
Unrestricted funds			
General fund	464,509	(428,053)	36,456
Restricted funds			
The Social Enterprise Support Fund (UnLtd)	39,245	(39,245)	-
Bursary Fund	15,685	(11,046)	4,639
Youth Music Fund	8,736	(3,625)	5,111
Postlewaite Fund	1,375	-	1,375
Restricted	18,661	(18,661)	-
	<u>83,702</u>	<u>(72,577)</u>	<u>11,125</u>
TOTAL FUNDS	<u>548,211</u>	<u>(500,630)</u>	<u>47,581</u>

**Greenwich Music School
Trading as Greenwich Music School**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

Greenwich Music School
Trading as Greenwich Music School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,000	17,772
Grants	62,930	29,069
Tuition Fees	239,382	196,058
	305,312	242,899
Total incoming resources	305,312	242,899
EXPENDITURE		
Investment management costs		
Property repairs	273	771
Bank loan interest	5,105	4,604
	5,378	5,375
Charitable activities		
Wages	44,906	31,085
Sub Contractors	146,941	117,383
Pensions	798	-
Room Hire	24,453	29,091
Rates and water	-	187
Light and heat	2,656	3,531
Depreciation of tangible fixed assets	14,573	12,717
Grants to individuals	11,046	-
	245,373	193,994
Other		
Staff Training	1,546	65
Support costs		
Management		
Advertising	15,591	1,943

This page does not form part of the statutory financial statements

Greenwich Music School
Trading as Greenwich Music School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
Management Finance		
Other operating leases	780	1,146
Bank charges	3,142	4,625
	<u>3,922</u>	<u>5,771</u>
Other		
Insurance	923	912
Telephone	887	901
Postage and stationery	246	141
Sundries	620	1,833
Cleaning	3,440	824
Computer Costs	4,278	3,342
	<u>10,394</u>	<u>7,953</u>
Other 2		
Travelling	203	224
Governance costs		
Accountancy and legal fees	1,620	1,278
	<u>1,620</u>	<u>1,278</u>
Total resources expended	<u>284,027</u>	<u>216,603</u>
Net income	<u><u>21,285</u></u>	<u><u>26,296</u></u>

This page does not form part of the statutory financial statements

Accounts

Charity registration number: 1176649

Greenwich Music School

Annual Report and Financial Statements
for the Year Ended 31 August 2020

Greenwich Music School

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Greenwich Music School

Reference and Administrative Details

Trustees	Mr S Stockley Ms L Beveridge Ms R Hill Mr B Rous Ms Y Zheng (appointed 20 February 2020)
Principal Office	Vanbrugh Studio 137 Vanbrugh Hill Greenwich London SE10 9HP
Charity Registration Number	1176649
Independent Examiner	Finsbury Robinson Ltd 237 Westcombe Hill Blackheath London SE3 7DW

Greenwich Music School

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2020.

Objectives and activities

Objects and aims

Greenwich Music School (GMS) provides access to high quality music education, both by delivering this directly and by developing a teaching workforce. The charity provides access to education which enriches lives and enables artistic, creative and personal growth of people in Greenwich and surrounding areas.

Our mission is to enable creative, artistic and personal growth through music education, for the people of Greenwich and surrounding areas by delivering and developing high quality music education for all.

We address the lack of sustained, holistic music education provision offering opportunities to progress and fulfil potential, with diminishing provision in schools further limiting access.

We work with all ages, from babies to adults, welcoming all members of the general public. Our Bursary Fund supports beneficiaries suffering financial hardship which would otherwise severely limit their access to music education.

Each year GMS benefits over 750 people of all ages living in and around Greenwich. We employ a staff team of three, plus twenty professional self-employed music teachers working between 1-3 days per week.

Our programme is carefully designed to balance access, quality, and progression, and to address the wide variety of needs at many levels of age and ability. We provide:

- Instruments/ singing lessons.
- Early years music making ages 0-5
- Courses to make music together: ensembles, orchestra, choir, bands- for children and for adults.
- Courses to learn about and create music: composing, theory, writing- for children and for adults.
- Workforce development through professional training & CPD for teachers: London Conducting Academy, GMS teacher network, teacher training.

Future plans

During the next year we aim to continue expanding financially supported access to high quality music education through our Bursary Fund, with means-tested subsidy for lessons, and through our partnership project "Musical Beginnings" working with Quaggy Development Trust Children's Centres to reach families in most need.

We will continue to adapt and flex, meeting the challenges of operating safely, sustainably and effectively in the midst of COVID19 restrictions.

We will continue to innovate in our practice and our processes, and to invest in our team, to further improve both outcomes for our beneficiaries, and the effectiveness and efficiency in the organisation so that more beneficiaries can be reached.

Review of the year

In the Autumn term we secured a social investment loan of £100,000 from CAF Venturesome and used this to remodel Vanbrugh Studio as a bespoke three-room teaching centre. The building was designed and process overseen pro bono by architect Huw James at Kendall Kingscott Ltd, to whom we are very grateful.

Greenwich Music School

Trustees' Report

The new Vanbrugh Studio centre opened in January, to great acclaim from students, families and teachers. The development project also allowed us to purchase instruments previously being rented. The project has increased our capacity for lessons, improved economies of scale and financial sustainability, and improved the learning environment for students, teachers and families.

As part of the project we also completed work with CAN Invest, funded entirely by The Reach Fund, to develop our five-year financial model, business plan, risk register, theory of change, and impact measurement framework.

Youth Music awarded a grant of £8,706 for the second phase of our highly successful project Musical Beginnings, following the first phase which was shortlisted for a National Creative Learning Award. The project continues our partnership with Quaggy Development Trust children's centres in lower income areas of Greenwich and Lewisham, to improve access to music education through free music classes for babies, training for children's centre staff and bespoke song-sheets, recordings and other resources.

We were awarded £1,375 from The Postlethwaite Music Foundation to run an intergenerational music project with a nursery and care home.

In February we appointed a Fundraising Development Officer to help develop our strategy in this area and grow our income from grants and trusts, donations and community fundraising.

Our partnership with Trinity LABAN continued, with our staff delivering training sessions and Trinity students undertaking placements at GMS.

We reviewed our safeguarding process and made some improvements to safeguarding refresher training for teachers.

A matter of weeks into the Spring term, the COVID pandemic took hold. Through careful preparation, innovation and by leveraging the expertise of the teaching team, we were able to take our full programme online the day after the Prime Minister announced on 16th March that "now is the time for everyone to stop non-essential contact with others and to stop all unnecessary travel... it's important that Londoners now pay special attention."

Our venues remained closed to students and all teaching remained online throughout the rest of the year, with over 2,300 online lessons delivered across the whole programme of one to one lessons, group courses, early years classes and London Conducting Academy.

We have received much excellent feedback from students, parents and teachers, including the following:

"Thank you so much for adapting so quickly during this time. It's been great to continue to learn."

"Hope it's going well for GMS, you're doing a great job"

"Thanks so much for continuing with your classes over this period. Our son Kester has been thoroughly enjoying Start Ukulele."

"Truly impressed and well done GMS, your students appreciate the continuity in music lessons during these uncertain times."

"My daughter, Maya had a wonderful ukulele session with Dan today. Thank you very much for these online sessions."

"The online lessons have truly been amazing as a single mum it has truly lightened my load so I have genuinely been loving it."

Greenwich Music School

Trustees' Report

We created a new course, 'Discover Music' designed for online delivery initially, and aimed at 7-10 year old beginners - those who have not had the opportunity to begin learning an instrument by this age. For the first time, we were able to provide accreditation with an Arts Award for those successfully completing the course, and nearly 40% of those enrolled were given financial support covering up to 80% of course fees.

Amongst our team of teachers, who mainly work for between 1-3 days for GMS, 94% lost work elsewhere, whilst we were able to continue offering largely unchanged timetables overall.

Our positive response to the situation was featured with a double-page spread in Weekender newspaper.

Nevertheless, the organisation faced financial challenges with additional costs for online teaching delivery, and a significant reduction in re-enrolments and enquiries whilst servicing increased overhead costs for the Vanbrugh Studio project. A grant of £10,000 from the government Small Business Grants Fund helped to cover some of the shortfall.

Towards the end of the Summer term we ran a 'Practice Marathon' fundraising challenge culminating in online concerts, raising over £2,000, including match-funding from Finsbury Robinson, for our Bursary Fund. The USA-based Orinoco Foundation confirmed we could expect a grant of \$10,000 to further support our work reaching disadvantaged families. We continued to develop our processes for bursary applications, tracking and support. By the end of the year, 13 students had benefitted from financially assisted places, with a further 7 expected to join this number in the new academic year.

In June we were delighted to receive a grant of £19,069 made by City Bridge Trust from the London Community Response Fund. This was to fund vital marketing, equipment and software costs and administrative support time so that the organisation could improve resilience moving forward through the pandemic and improve our reach to families eligible for financial support. Part of this work includes improving operational efficiency with improved processes and additional automation.

Greenwich Music School

Trustees' Report

Objectives, strategies and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Organisational structure

Greenwich Music School is a registered Charitable Incorporated Organisation (CIO) (Charity Registration No. 1176649), registered on 12 January 2018. It is governed by a constitution which establishes the objects and powers of the charitable organisation.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

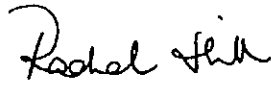
Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the trustees of the charity on ...03/03/2021.. and signed on its behalf by:



.....
Ms R Hill
Trustee

Greenwich Music School

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ...03/03/2021... and signed on its behalf by:



.....
Ms R Hill
Trustee

Greenwich Music School

Independent Examiner's Report to the trustees of Greenwich Music School

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

As the charity's trustees of Greenwich Music School you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Greenwich Music School's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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



Finsbury Robinson Ltd

237 Westcombe Hill
Blackheath
London
SE3 7DW

Date: 9.3.2021

Greenwich Music School

Statement of Financial Activities for the Year Ended 31 August 2020

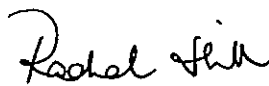
	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies		29,069	17,772	46,841
Other income		196,058	-	196,058
Total Income		225,127	17,772	242,899
Expenditure on:				
Charitable activities		(158,992)	-	(158,992)
Other expenditure	6	(50,609)	-	(50,609)
Governance costs		(7,002)	-	(7,002)
Total Expenditure		(216,603)	-	(216,603)
Net movement in funds		8,524	17,772	26,296
Reconciliation of funds				
Total funds brought forward		2,063	-	2,063
Total funds carried forward	16	10,587	17,772	28,359
	Note	Unrestricted funds £	Total 2019 £	
Income and Endowments from:				
Donations and legacies		9,780	9,780	
Investment income	3	8	8	
Other income		203,252	203,252	
Total income		213,040	213,040	
Expenditure on:				
Charitable activities		(152,851)	(152,851)	
Other expenditure	6	(45,480)	(45,480)	
Total expenditure		(198,331)	(198,331)	
Net income		14,709	14,709	
Net movement in funds		14,709	14,709	
Reconciliation of funds				
Total funds brought forward		(12,646)	(12,646)	
Total funds carried forward	16	2,063	2,063	

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 16.

Greenwich Music School
(Registration number: 1176649)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	58,906	728
Current assets			
Debtors	12	11,443	5,931
Cash at bank and in hand	13	46,436	17,485
		57,879	23,416
Creditors: Amounts falling due within one year	14	(1,440)	(22,081)
Net current assets		56,439	1,335
Total assets less current liabilities		115,345	2,063
Creditors: Amounts falling due after more than one year	15	(86,986)	-
Net assets		28,359	2,063
Funds of the charity:			
Restricted income funds			
Restricted funds		17,772	-
Unrestricted income funds			
Unrestricted funds		10,587	2,063
Total funds	16	28,359	2,063

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 03/03/2021..... and signed on their behalf by:



.....
Ms R Hill
Trustee

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Greenwich Music School 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.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

Charitable activities

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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:

Trade debtors

Trade Debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

Trade creditors

Trade Creditors are obligations to pay for goods or services that have been in an ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's 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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	29,069	17,772	46,841
Total for 2020	29,069	17,772	46,841
Total for 2019	9,780	-	9,780

3 Investment income

	Unrestricted funds General £	Total funds £
Total for 2020	-	-
Total for 2019	8	8

4 Other income

	Unrestricted funds General £	Total funds £
Fees and supplies	196,058	196,058
Total for 2020	196,058	196,058
Total for 2019	203,252	203,252

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs		158,992	158,992
		7,002	7,002
Total for 2020		165,994	165,994
Total for 2019		152,851	152,851

**Total
expenditure
£**

6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Legal fees		(162)	(162)
Marketing and publicity		1,943	1,943
Other resources expended		48,828	48,828
Total for 2020		50,609	50,609
Total for 2019		45,480	45,480

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,440	1,440
Other governance costs	5,562	5,562
Total for 2020	7,002	7,002
Total for 2019	1,440	1,440

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>1,440</u>	<u>1,440</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2019	1,611	1,611
Additions	<u>70,895</u>	<u>70,895</u>
At 31 August 2020	<u>72,506</u>	<u>72,506</u>
Depreciation		
At 1 September 2019	883	883
Charge for the year	<u>12,717</u>	<u>12,717</u>
At 31 August 2020	<u>13,600</u>	<u>13,600</u>
Net book value		
At 31 August 2020	<u>58,906</u>	<u>58,906</u>
At 31 August 2019	<u>728</u>	<u>728</u>

12 Debtors

	2020 £	2019 £
Trade debtors	9,625	4,113
Other debtors	<u>1,818</u>	<u>1,818</u>
	<u>11,443</u>	<u>5,931</u>

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

13 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	99	62
Cash at bank	46,337	17,488
Short-term deposits	-	(65)
	<u>46,436</u>	<u>17,485</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	4,800
Other creditors	-	15,841
Accruals	1,440	1,440
	<u>1,440</u>	<u>22,081</u>

15 Creditors: amounts falling due after one year

	2020 £
Bank loans	<u>86,986</u>

16 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	2,063	225,127	(216,603)	10,587
Restricted funds	<u>-</u>	<u>17,772</u>	<u>-</u>	<u>17,772</u>
Total funds	<u>2,063</u>	<u>242,899</u>	<u>(216,603)</u>	<u>28,359</u>
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 31 August 2019 £
Unrestricted funds				
General	<u>(12,646)</u>	<u>213,040</u>	<u>(198,331)</u>	<u>2,063</u>

Greenwich Music School

Notes to the Financial Statements for the Year Ended 31 August 2020

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2020 £
Tangible fixed assets	58,906	-	58,906
Current assets	40,107	17,772	57,879
Current liabilities	(1,440)	-	(1,440)
Creditors over 1 year	(86,986)	-	(86,986)
Total net assets	10,587	17,772	28,359
		Unrestricted funds General £	Total funds at 31 August 2019 £
Tangible fixed assets		728	728
Current assets		23,416	23,416
Current liabilities		(22,081)	(22,081)
Total net assets		2,063	2,063

18 Analysis of net funds

	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	17,485	28,852	46,337
Debt due after more than one year	-	(86,986)	(86,986)
Net debt	17,485	(58,134)	(40,649)
	At 1 September 2018 £	Financing cash flows £	At 31 August 2019 £
Cash at bank and in hand	3,828	13,657	17,485
Net debt	3,828	13,657	17,485

Greenwich Music School

Statement of Financial Activities by fund for the Year Ended 31 August 2020

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income and Endowments from:		
Donations and legacies	29,069	9,780
Investment income	-	8
Other income	<u>196,058</u>	<u>203,252</u>
Total income	<u>225,127</u>	<u>213,040</u>
Expenditure on:		
Charitable activities	(165,994)	(152,851)
Other expenditure	<u>(50,609)</u>	<u>(45,480)</u>
Total expenditure	<u>(216,603)</u>	<u>(198,331)</u>
Net income	<u>8,524</u>	<u>14,709</u>
Net movement in funds	8,524	14,709
Reconciliation of funds		
Total funds brought forward	<u>2,063</u>	<u>(12,646)</u>
Total funds carried forward	<u>10,587</u>	<u>2,063</u>

Greenwich Music School

Statement of Financial Activities by fund for the Year Ended 31 August 2020

	Total Restricted Funds 2020 £	Total Restricted Funds 2019 £
Income and Endowments from:		
Donations and legacies	17,772	-
Total income	17,772	-
Expenditure on:		
Net income	17,772	-
Reconciliation of funds		
Total funds carried forward	17,772	-

Greenwich Music School

Detailed Statement of Financial Activities for the Year Ended 31 August 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	46,841	9,780
Investment income (analysed below)	-	8
Other income (analysed below)	<u>196,058</u>	<u>203,252</u>
Total income	<u>242,899</u>	<u>213,040</u>
Expenditure on:		
Charitable activities (analysed below)	(165,994)	(152,851)
Other expenditure (analysed below)	<u>(50,609)</u>	<u>(45,480)</u>
Total expenditure	<u>(216,603)</u>	<u>(198,331)</u>
Net income	<u>26,296</u>	<u>14,709</u>
Net movement in funds	26,296	14,709
Reconciliation of funds		
Total funds brought forward	<u>2,063</u>	<u>(12,646)</u>
Total funds carried forward	<u>28,359</u>	<u>2,063</u>

Greenwich Music School

Detailed Statement of Financial Activities for the Year Ended 31 August 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
Grants receivable	29,069	9,780
Grants receivable	17,772	-
	<u>46,841</u>	<u>9,780</u>
<i>Investment income</i>		
Interest on cash deposits	-	8
	<u>-</u>	<u>8</u>
<i>Other income</i>		
Fees and supplies	196,058	203,252
	<u>196,058</u>	<u>203,252</u>
<i>Charitable activities</i>		
Direct Expenses	(19,189)	(25,226)
Subcontract cost	(115,536)	(115,916)
Rent	(11,749)	(6,113)
Light, heat and power	(3,531)	(1,376)
Depreciation of Music Equipment	(7,841)	(536)
Equipment Hire	(1,146)	(2,244)
Rates	(187)	-
Repairs and maintenance	(771)	-
Loan interest	(4,604)	-
Independent examiner's fee	(1,440)	(1,440)
	<u>(165,994)</u>	<u>(152,851)</u>
<i>Other expenditure</i>		
Training	(65)	(884)
Telephone and fax	(901)	(702)
Computer software and maintenance costs	(3,342)	(2,001)
Printing, postage and stationery	(141)	(100)
Trade subscriptions	(114)	(529)
Sundry expenses	(829)	(370)
Cleaning	(824)	(256)
Travel and subsistence	(224)	(81)
Advertising	(1,943)	(1,659)
Insurance	(912)	(680)
Legal and professional fees	162	(12,439)
Bank charges	(2,442)	(2,961)
Processor Costs	(2,183)	-
Storage Costs	(890)	-

This page does not form part of the statutory financial statements.

Greenwich Music School

Detailed Statement of Financial Activities for the Year Ended 31 August 2020

	Total 2020 £	Total 2019 £
Management Fees	(31,085)	(22,818)
Depreciation of fixtures and fittings	<u>(4,876)</u>	<u>-</u>
	<u>(50,609)</u>	<u>(45,480)</u>