

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.

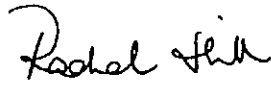
Credit risk

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

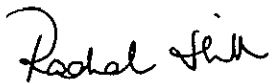
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

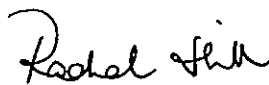
	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies		29,069	17,772	46,841
Other income		196,058	-	196,058
Total Income		225,127	17,772	242,899
Expenditure on:				
Charitable activities		(158,992)	-	(158,992)
Other expenditure	6	(50,609)	-	(50,609)
Governance 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>