

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
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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.

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**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.

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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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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.

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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.

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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.

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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

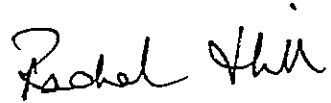
Independent Examiner

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

**Greenwich Music School
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**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.

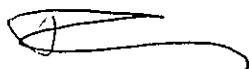
Independent examiner's statement

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
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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>

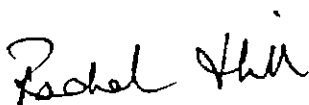
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**Greenwich Music School
Trading as Greenwich Music School**

**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
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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
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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
EXPENDITURE ON			
Raising funds	12,315	-	12,315
Charitable activities			
Tuition	358,555	20,911	379,466
Other	480	-	480
Total	371,350	20,911	392,261
NET INCOME/(EXPENDITURE)	(43,430)	(1,977)	(45,407)
RECONCILIATION OF FUNDS			
Total funds brought forward	(15,355)	11,125	(4,230)
TOTAL FUNDS CARRIED FORWARD	(58,785)	9,148	(49,637)

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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>

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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
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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
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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
	<hr/> 456,702	<hr/> 346,854
Charitable activities		
Other Income	1,377	-
	<hr/>	<hr/>
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
	<hr/> 4,981	<hr/> 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
	<hr/> 440,061	<hr/> 356,373
Other		
Staff Training	410	480

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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>

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