

**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**

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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

Report of the Trustees  
for the Year Ended 31 August 2024

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**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**

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#### **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**

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**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				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		4,718	-	4,718	11,770
<b>Charitable activities</b>					
Tuition		509,152	35,073	544,225	446,309
<b>Total</b>		<u>513,870</u>	<u>35,073</u>	<u>548,943</u>	<u>458,079</u>
<b>EXPENDITURE ON</b>					
Raising funds	2	10,787	-	10,787	6,737
<b>Charitable activities</b>					
Tuition		506,894	18,175	525,069	469,064
Other		2079	-	2079	410
<b>Total</b>		<u>519,760</u>	<u>18,175</u>	<u>537,935</u>	<u>476,211</u>
<b>NET INCOME/(EXPENDITURE)</b>		(5,890)	16,898	11,008	(18,132)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(77,538)	9,769	(67,769)	(49,637)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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				
<b>FIXED ASSETS</b>					
Tangible assets	5	42,695	-	42,695	47,653
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(163,172)	-	(163,172)	(165,838)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(97,828)</u>	<u>26,667</u>	<u>(71,161)</u>	<u>(70,811)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(55,133)	26,667	(28,466)	(23,158)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8	(28,295)	-	(28,295)	(44,611)
<b>NET ASSETS/(LIABILITIES)</b>		<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**

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

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**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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and tuition	439,821	18,258	458,079
<b>EXPENDITURE ON</b>			
Raising funds	6,737	-	6,737
<b>Charitable activities</b>			
Operating costs	451,427	17,637	469,064
Other	410	-	410
<b>Total</b>	<u>458,574</u>	<u>17,637</u>	<u>476,211</u>
<b>NET INCOME/(EXPENDITURE)</b>	(18,573)	621	(18,132)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(58,785)	9,148	(49,637)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>Unrestricted funds</b>			
General fund	(77,538)	(5,890)	(83,428)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	513,870	(519,760)	(5,890)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	(58,785)	(18,753)	(77,538)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	439,821	(458,574)	(18,753)
	<u>439,821</u>	<u>(458,574)</u>	<u>(18,753)</u>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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**

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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>
<b>Charitable activities</b>		
Other Income	229	1,377
<b>Total incoming resources</b>	<u>548,943</u>	<u>458,079</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	1,047	2,273
<b>Investment management costs</b>		
Property repairs	4,339	1,254
Interest Paid	2,805	3,727
	<u>7,144</u>	<u>4,981</u>
<b>Charitable activities</b>		
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>
<b>Other</b>		
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
	£	£
<b>Support costs</b>		
<b>Management</b>		
Advertising	3,643	1,756
<b>Finance</b>		
Other operating leases	-	1,620
Bank charges	67	108
	<u>67</u>	<u>1,728</u>
<b>Other</b>		
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>
<b>Other 2</b>		
Travelling	387	592
<b>Governance costs</b>		
Accountancy and legal fees	6,914	6,926
Total resources expended	<u>537,935</u>	<u>476,211</u>
<b>Net expenditure</b>	<u><u>11,008</u></u>	<u><u>(18,132)</u></u>

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**Parties involved with this document**

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Thu, 20th Mar 2025 15:50:06 GMT	Mr Ed Scolding - Copied In (65d6b534e9051f31674fc0b0dfa43554)

**Audit history log**

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Thu, 20th Mar 2025 15:46:49 GMT	Mr Ed Scolding has been assigned to this envelope. (35.176.231.177)
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Thu, 20th Mar 2025 15:50:06 GMT	Sasha Langley signed the envelope (77.108.140.130)
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