



## Encore Enterprises CIO

Annual Report and Financial Statements

for the period from 21 September 2023 to 31 August 2024

## **Encore Enterprises CIO**

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## **Encore Enterprises CIO**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr J T Godfrey
	Mr R A Glasspoole
	Mr C N H Attwood
<b>Senior Management / Leadership Team</b>	Mr C P Woollard, Chief Executive Officer
<b>Charity Registration Number</b>	1204824
<b>Principal Office</b>	Lugwardine Court Lugwardine Court Orchard Lugwardine Herefordshire HR1 4AE
<b>Independent Examiner</b>	Graham M John BSc FCA Independent Examiner

## Encore Enterprises CIO

### Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 31 August 2024.

#### **Objectives and activities**

##### ***Objects and aims***

Encore's Aims and Objectives are set out in its Articles of Association. These are:

- to advance education particularly (but not exclusively) in relation to music and the arts;
- to advance the arts and culture, particularly (but not exclusively), by promoting, facilitating and improving access to cultural services, performances of music, participation in musical activities and community music events and providing access to instruments and other means of performance and study for such purposes;
- to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Note that the charity does not award grants, nor does it make any social investments for any other charities

##### ***Public benefit***

The Trustees of Encore have been sent the Charity Commission Public Benefit guidance. They are asked to raise any concerns at the AGM (or indeed any General Meeting) if they feel any activities have not been for the benefit of the public. None were raised during this reporting period.

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.

## Encore Enterprises CIO

### Trustees' Report (continued)

#### Achievements and Performance

**EYFS (Early years and foundation stage).** Delivery of Preschool music and arts activities in nursery to children under 5. Running 'Sing, Move play' CPD training for EYFS settings including observational support sessions.

**Delivery of Services to Children and Young People** in schools through individual and whole class instrumental music lessons, through to a range of singing for wellbeing activities and numerous workshops, projects and performances. Most linked to the Herefordshire Music Education Hub.

**Support for schoolteachers and other professionals** through a variety of networking meetings, CPD/training, quality assurance/observations etc

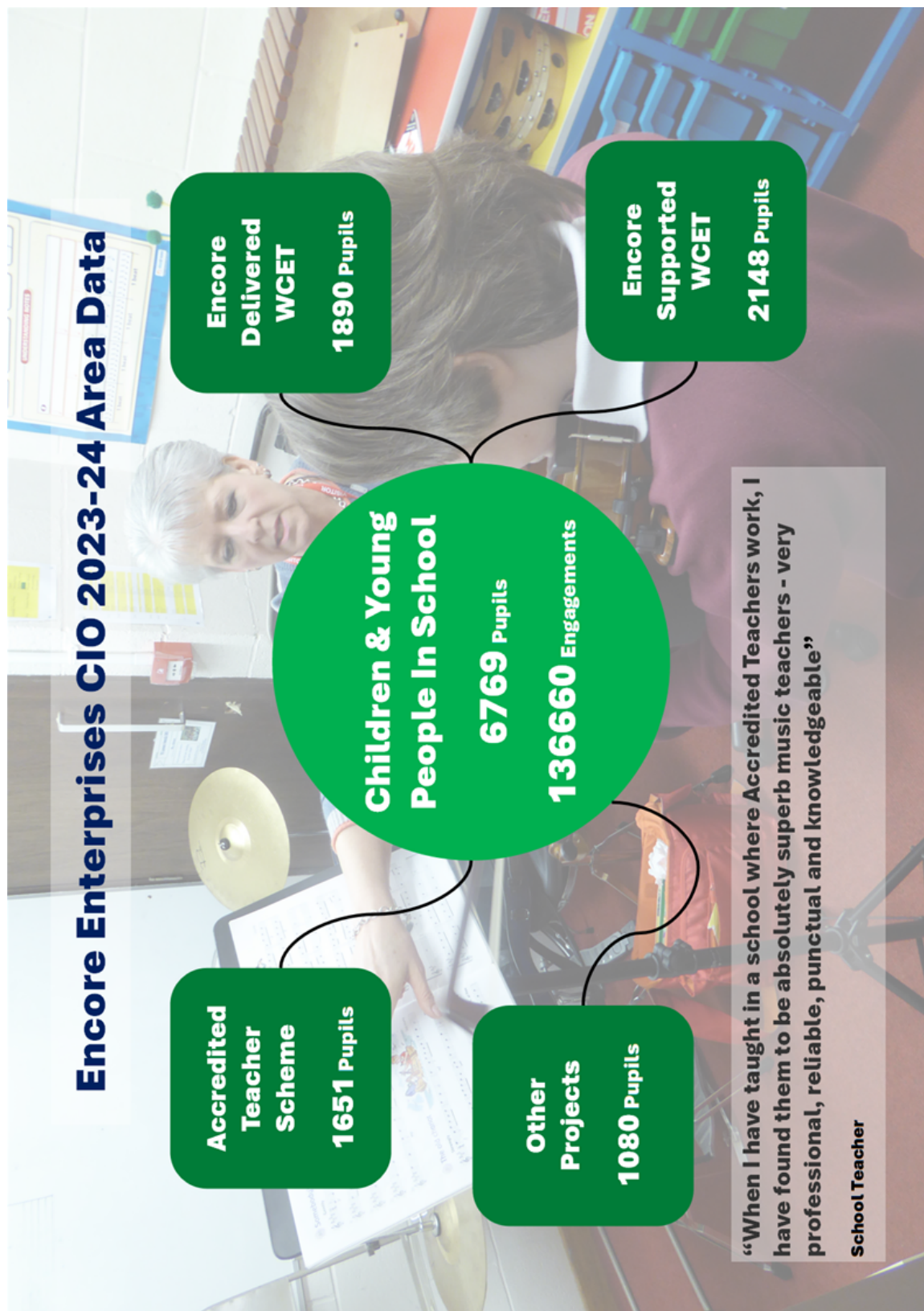
**Broad range of music and wellbeing activities for children and young people out of school.** Livewire Popular music drop in sessions, tutored sessions, holiday courses. More traditional ensemble opportunities such as concert bands, orchestras and choirs. Opportunities for young people to work with professional musicians and gain wider industry experience e.g. Band of the Household Cavalry, City of Birmingham Symphony Orchestra etc.

**Music and wellbeing activities for adults** such as the Garrick Singers (over 55's), Military Veterans' Choir, music sessions for those with mental health needs in supported accommodation, Singing for Lung Health, singing for families of those in the local hospice etc.

**Herefordshire Performing Arts Festival (HPA Fest).** Week long festival for speech, drama, music & dance.

**Supporting the training and development of those who work for the charity** (either in an employed or self-employed position) e.g. subject specific training, safeguarding training, opportunities to meet and share ideas/support each other etc.

**Maintenance, repair and replenishment of a large store of musical and other equipment** to support the running of the charity and to support other community music groups and individuals etc.





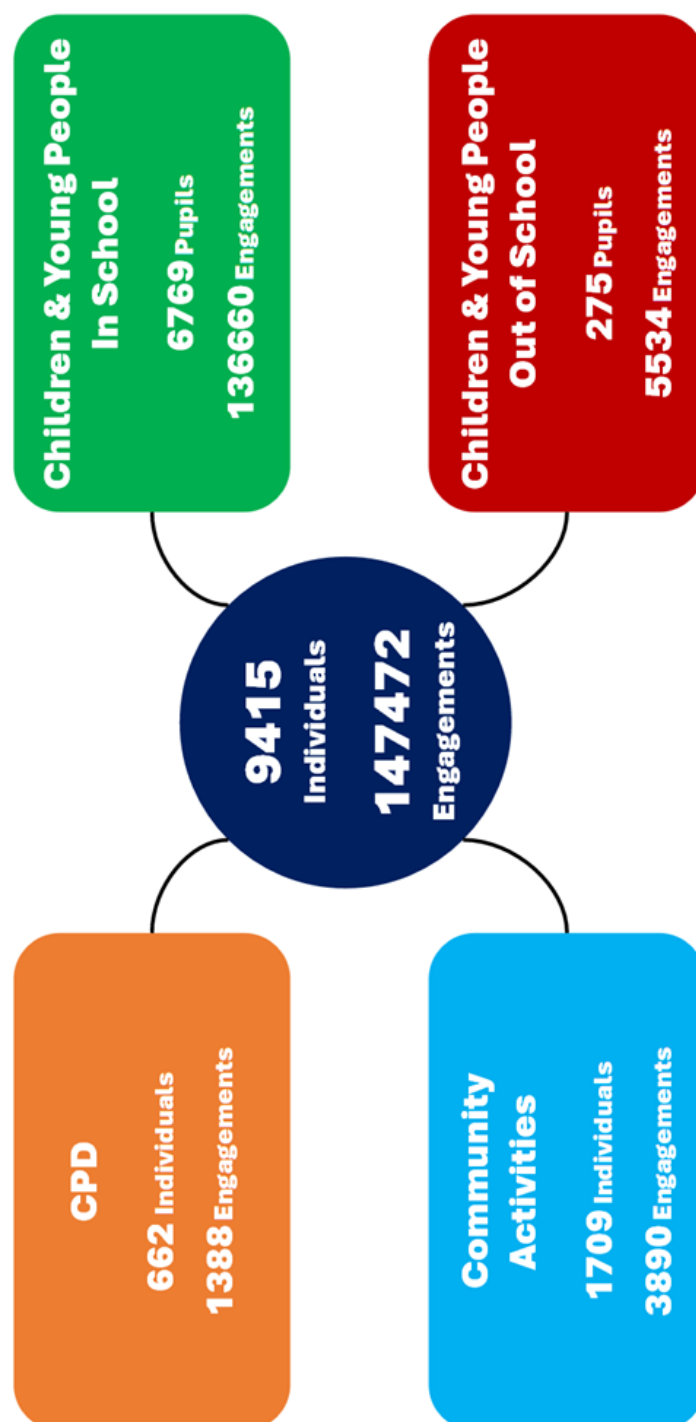


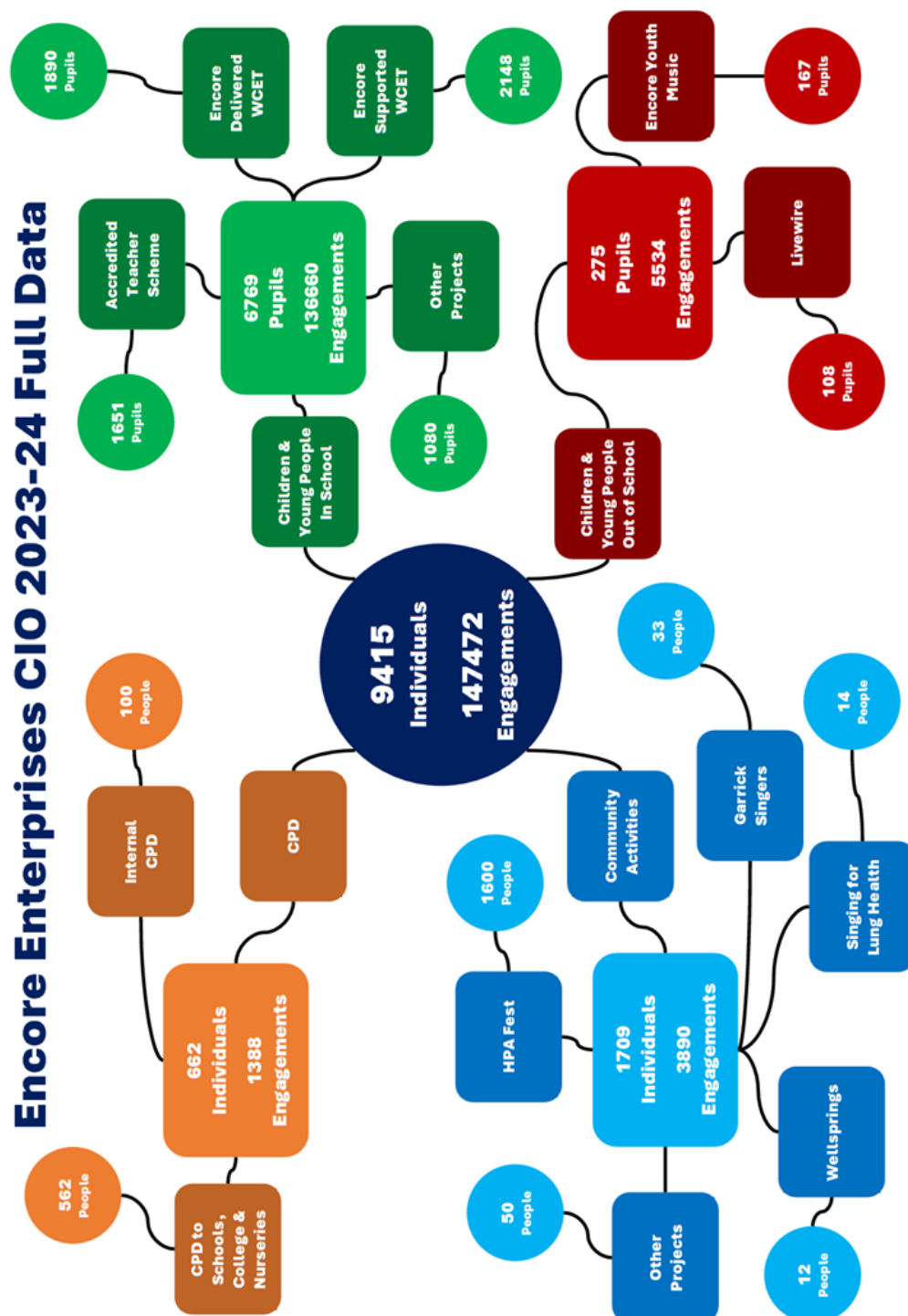






## Encore Enterprises CIO 2023-24 Summary Data





**Encore Enterprises CIO**  
**Trustees' Report (continued)**

**Financial review**

This is the first period that Encore has operated as a charity, having previously been a Community Interest Company. Merger Accounting has been used and the comparative figures for the prior period to 20 September 2022 are based on the accounts of Encore Enterprises CIC, as adjusted for changes to accounting policies required for the charity.

Income for the period was £920,241, which includes a grant of £355,909 received from Hereford Arts in Action Ltd, a charitable company of which Encore was the sole member. This was the entire net assets of Hereford Arts in Action Ltd and since the grant was made that charity has been wound up. Income excluding this one-off grant was £564,332 which compares with the £558,227 received for 2023 (a slightly longer period).

There was a surplus for the year of £359,725, but taking out the grant from Hereford Arts in Action Ltd the surplus was £3,816. This compares to a deficit for 2023 of £47,230.

At the period end free funds available as cash in the general fund were 194,275 compared to 201,958 for 2023.

The trustees believe that the financial position at the period end was satisfactory.

***Policy on reserves***

The Trustees continue to review the charity's reserves to ensure sufficient cash is available to fund the charitable activities for a period of at least three months. A target of an additional £150,000 is also maintained in cash as a contingency should the charity ever have to cease operations.

***Funds in deficit***

There were no funds in deficit at the period end.

***Principal funding sources***

As well as fees paid by service users, the charity's main funder for its day-to-day activities remains Arts Council England. The Trustees are also very grateful to the many other charities and individual supporters who have made generous grants and donations.

***Investment policy and objectives***

The charity uses an interest-bearing deposit account to hold cash that is not immediately required for expenditure.

**Encore Enterprises CIO**  
**Trustees' Report (continued)**

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr J T Godfrey
Mr R A Glasspoole
Mr C N H Attwood

Senior Management / Leadership Team: Mr C P Woollard, Chief Executive Officer

**Structure, governance and management**

***Nature of governing document***

Encore Enterprises CIO (Charitable Incorporated Organisation) was established in September 2023 having converted to charitable status from the former Encore Enterprises CIC (now closed). Its Constitution was designed by BatesWells of London who are a highly regarded LLP with extensive expertise in supporting charities and social enterprises. Encore's has a Constitution of a Charitable Incorporated Organisation whose only voting members are its Trustees ('Foundation' Constitution)

***Recruitment and appointment of trustees***

To ensure stability, three of the former Trustees of the CIC all transferred to the Trusteeship of the new CIO. During the course of its first year, the Trustees have determined that the Board needs to be larger for the size of the organisation and to ensure a broader range of skills. As part of this, it carried out a skills audit towards the end of the reporting period and aims to increase the size of the Board from 3 to 5 during the next reporting period.

***Organisational structure***

The Charity has a well-established and experienced CEO, supported by a Business Manager (Business & Operations) and an Education Manager (delivery of services). These are supported by a small team of specialist Coordinators and area Leaders, and 60+ front line delivery professionals.



**Encore Enterprises CIO**  
**Trustees' Report (continued)**

**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.

***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

***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.

***Liquidity risk***

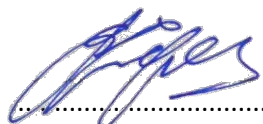
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

**Encore Enterprises CIO**

**Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 7 November 2024 and signed on its behalf by:



Mr J T Godfrey  
Trustee



Mr C P Woollard  
Chief Executive Officer

## Encore Enterprises CIO

### 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.

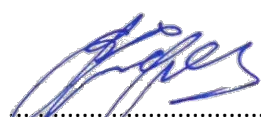
The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 7 November 2024 and signed on its behalf by:



Mr J T Godfrey  
Trustee

## Encore Enterprises CIO

### Independent Examiner's Report to the trustees of Encore Enterprises CIO

I report to the trustees on my examination of the accounts of Encore Enterprises CIO for the year ended 31 August 2024.

#### Responsibilities and basis of report

As the charity trustees of Encore Enterprises CIO 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 Encore Enterprises CIO'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.

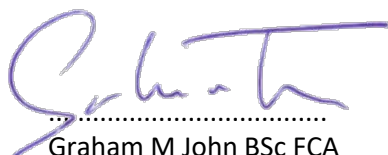
#### Independent examiner's statement

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



Graham M John BSc FCA  
Independent Examiner  
Institute of Chartered Accountants in England and Wales

7 November 2024

## Encore Enterprises CIO

### Statement of Financial Activities for the Period from 21 September 2023 to 31 August 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies		212,521	365,909	578,430
Charitable activities		275,227	66,584	341,811
Investment income	4	<u>5,126</u>	<u>-</u>	<u>5,126</u>
Total income		<u>492,874</u>	<u>432,493</u>	<u>925,367</u>
<b>Expenditure on:</b>				
Charitable activities		(511,775)	(52,123)	(563,898)
Other expenditure	6	<u>(1,744)</u>	<u>-</u>	<u>(1,744)</u>
Total expenditure		<u>(513,519)</u>	<u>(52,123)</u>	<u>(565,642)</u>
Net (expenditure)/income		<u>(20,645)</u>	<u>380,370</u>	<u>359,725</u>
Net movement in funds		(20,645)	380,370	359,725
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>213,347</u>	<u>23,939</u>	<u>237,286</u>
Total funds carried forward	19	<u><u>192,702</u></u>	<u><u>404,309</u></u>	<u><u>597,011</u></u>

The notes on pages 19 to 29 form an integral part of these financial statements.



## Encore Enterprises CIO

### Statement of Financial Activities for the Period from 21 September 2023 to 31 August 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies		202,746	18,939	221,685
Charitable activities		336,542	-	336,542
Investment income	4	<u>1,833</u>	<u>-</u>	<u>1,833</u>
Total income		<u>541,121</u>	<u>18,939</u>	<u>560,060</u>
<b>Expenditure on:</b>				
Charitable activities		(504,538)	(105,294)	(609,832)
Other expenditure	6	<u>2,542</u>	<u>-</u>	<u>2,542</u>
Total expenditure		<u>(501,996)</u>	<u>(105,294)</u>	<u>(607,290)</u>
Net income/(expenditure)		<u>39,125</u>	<u>(86,355)</u>	<u>(47,230)</u>
Net movement in funds		39,125	(86,355)	(47,230)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>174,222</u>	<u>110,294</u>	<u>284,516</u>
Total funds carried forward	19	<u><u>213,347</u></u>	<u><u>23,939</u></u>	<u><u>237,286</u></u>

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2023 is shown in note 19.

The notes on pages 19 to 29 form an integral part of these financial statements.

**Encore Enterprises CIO**  
**(Registration number: 1204824)**  
**Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	1,045	2,374
<b>Current assets</b>			
Stocks	13	100	100
Debtors	14	2,902	21,263
Cash at bank and in hand	15	<u>598,584</u>	<u>225,897</u>
		601,586	247,260
<b>Creditors: Amounts falling due within one year</b>	16	<u>(5,620)</u>	<u>(12,348)</u>
<b>Net current assets</b>		<u>595,966</u>	<u>234,912</u>
<b>Net assets</b>		<u><u>597,011</u></u>	<u><u>237,286</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		404,309	23,939
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>192,702</u>	<u>213,347</u>
<b>Total funds</b>	19	<u><u>597,011</u></u>	<u><u>237,286</u></u>

The financial statements on pages 16 to 29 were approved by the trustees, and authorised for issue on 7 November 2024 and signed on their behalf by:



Mr R A Glasspoole  
Trustee

## **Encore Enterprises CIO**

### **Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Encore Enterprises CIO meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **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**

Interest receivable on bank deposits is recognised for the period it accrues.

##### **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.

## **Encore Enterprises CIO**

### **Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)**

#### **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.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

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

## Encore Enterprises CIO

### Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)

Asset class	Depreciation method and rate
Instruments	20% of cost per annum
Fixtures and fittings	20% of cost per annum
Computer equipment	33% of cost per annum

#### 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.

#### Fund structure

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



## Encore Enterprises CIO

### Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)

#### **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.

#### **2 Income from donations and legacies**

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants;			
Government grants	212,521	-	212,521
Grants from other charities	-	365,909	365,909
<b>Total for period ended 31 August 2024</b>	<u>212,521</u>	<u>365,909</u>	<u>578,430</u>
<b>Total for period ended 20 September 2023</b>	<u>202,746</u>	<u>18,939</u>	<u>221,685</u>

#### **3 Income from charitable activities**

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Music services	<u>275,227</u>	<u>66,584</u>	<u>341,811</u>

# Encore Enterprises CIO

## Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)

	Unrestricted funds General £	Total 2023 £
Music services	336,542	336,542

### 4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	5,126	5,126
<b>Total for period ended 31 August 2024</b>	<b>5,126</b>	<b>5,126</b>
<b>Total for period ended 20 September 2023</b>	<b>1,833</b>	<b>1,833</b>

### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
Music services		219,914	52,123	272,037
Allocated support costs		288,813	-	288,813
Governance costs		3,048	-	3,048
		<u>511,775</u>	<u>52,123</u>	<u>563,898</u>
	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £
Music services		344,502	105,294	449,796
Allocated support costs		157,684	-	157,684
Governance costs		2,352	-	2,352
		<u>504,538</u>	<u>105,294</u>	<u>609,832</u>

## Encore Enterprises CIO

### Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)

#### 6 Other expenditure

	Note	Unrestricted funds General £	Total 2024 £
Depreciation, amortisation and other similar costs		1,744	1,744
		<u>1,744</u>	<u>1,744</u>
	Note	Unrestricted funds General £	Total 2023 £
Depreciation, amortisation and other similar costs		1,744	1,744
		<u>1,744</u>	<u>1,744</u>

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	600	600
Other fees paid to examiners	2,448	2,448
<b>Total for period ended 31 August 2024</b>	<u>3,048</u>	<u>3,048</u>
<b>Total for period ended 20 September 2023</b>	<u>2,352</u>	<u>2,352</u>

#### 8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the period include:

	2024 £	2023 £
Depreciation of fixed assets	<u>1,744</u>	<u>2,140</u>

## Encore Enterprises CIO

### Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)

#### 9 Trustees remuneration and expenses

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

#### 10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	600	-
<b>Other fees to examiners</b>		
All other services	2,448	2,352

#### 11 Taxation

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

#### 12 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 21 September 2023	55,628	55,628
Additions	415	415
At 31 August 2024	56,043	56,043
<b>Depreciation</b>		
At 21 September 2023	53,254	53,254
Charge for the year	1,744	1,744
At 31 August 2024	54,998	54,998
<b>Net book value</b>		
At 31 August 2024	1,045	1,045
At 20 September 2023	2,374	2,374

## Encore Enterprises CIO

### Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)

#### 13 Stock

	2024 £	2023 £
Stocks	<u>100</u>	<u>100</u>

#### 14 Debtors

	2024 £	2023 £
Prepayments	2,902	17,439
Other debtors	<u>-</u>	<u>3,824</u>
	<u>2,902</u>	<u>21,263</u>

#### 15 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	342	450
Cash at bank	<u>598,242</u>	<u>225,447</u>
	<u>598,584</u>	<u>225,897</u>

#### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	-	6,837
Other creditors	909	3,677
Accruals	<u>4,711</u>	<u>1,834</u>
	<u>5,620</u>	<u>12,348</u>

#### 17 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £4,748 (2023 - £4,289).

## **Encore Enterprises CIO**

### **Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)**

#### **Defined benefit pension schemes**

##### **Local Government Pension Scheme**

LGPS is a 'defined benefit' pension scheme. This means that members are assured of a certain level of pension benefits when they retire, based on the number of years of membership and the salary they received over that period.

The LGPS is a 'funded' scheme. This means that the scheme aims to achieve solvency, that is, they are required to hold assets to cover the cost of the benefits (liabilities). It is also worth noting that LGPS is funded at local and employer level.

The total cost relating to defined benefit schemes for the period recognised in profit or loss as an expense was £25,242 (2023 - £28,418).

The total cost relating to defined benefit schemes for the period included in the cost of an asset was £Nil (2023 - £Nil).

#### **18 Commitments**

##### **Other financial commitments**

The total amount of other financial commitments not provided in the financial statements was £8,478 (2023 - £10,195).

## Encore Enterprises CIO

### Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)

#### 19 Funds

	Balance at 21 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>				
General	213,347	492,874	(513,519)	192,702
<b>Restricted funds</b>	<u>23,939</u>	<u>432,493</u>	<u>(52,123)</u>	<u>404,309</u>
<b>Total funds</b>	<u>237,286</u>	<u>925,367</u>	<u>(565,642)</u>	<u>597,011</u>
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 20 September 2023 £
<b>Unrestricted funds</b>				
General	174,222	541,121	(501,996)	213,347
<b>Restricted funds</b>	<u>110,294</u>	<u>18,939</u>	<u>(105,294)</u>	<u>23,939</u>
<b>Total funds</b>	<u>284,516</u>	<u>560,060</u>	<u>(607,290)</u>	<u>237,286</u>

The specific purposes for which the funds are to be applied are as follows:

Restricted funds are in respect of grants received for specific projects. The grant funders are:

- Arts Council England
- Paul Hamlyn Foundation
- Herefordshire Community Foundation
- Sylvia Short
- Radcliffe Trust
- National Foundation Youth Music
- Eveson Trust
- Hereford Youth Music
- Hereford Arts in Action Ltd (The Music Pool)

## Encore Enterprises CIO

### Notes to the Financial Statements for the Period from 21 September 2023 to 31 August 2024 (continued)

#### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2024 £
Tangible fixed assets	1,045	-	1,045
Current assets	197,277	404,309	601,586
Current liabilities	(5,620)	-	(5,620)
Total net assets	<u>192,702</u>	<u>404,309</u>	<u>597,011</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 20 September 2023 £
Tangible fixed assets	2,374	-	2,374
Current assets	223,321	23,939	247,260
Current liabilities	(12,348)	-	(12,348)
Total net assets	<u>213,347</u>	<u>23,939</u>	<u>237,286</u>

#### 21 Related party transactions

During the period the charity made the following related party transactions:

##### **Hereford Arts in Action Ltd (The Music Pool)**

(A charitable company of which Encore Enterprises CIO is the sole member)

On 26 March 2024 Hereford Arts in Action Ltd made a grant to the charity of £355,909, which represented its entire net assets at that date. Following the grant Hereford Arts in Action Ltd has been wound up. At the balance sheet date the amount due to/from Hereford Arts in Action Ltd (The Music Pool) was £Nil (2023 - £Nil).