

Charity registration number: 1204824



Encore Enterprises CIO

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Young & Co

Business Advisors & Chartered Accountants

St Ethelbert House, Ryelands Street, Hereford, HR4 0LA

T. 01432 263282

E enquiries@youngand.co.uk

www.youngand.co.uk

Encore Enterprises CIO

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Encore Enterprises CIO

Reference and Administrative Details

Trustees

Mr J T Godfrey
Mr R A Glasspoole
Mr C N H Attwood
Mr P Chapman
Ms S Thackwray

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

Charity Registration Number 1204824

Principal Office

Lugwardine Court
Lugwardine Court Orchard
Lugwardine
Herefordshire
HR1 4AE

Independent Examiner

Graham M John BSc FCA
Independent Examiner
Young & Co (Hereford) Limited
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

Encore Enterprises CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2025.

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 newly merged Herefordshire & Worcestershire 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

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. Including a large celebration with many of these groups in Hereford Cathedral in June 2025

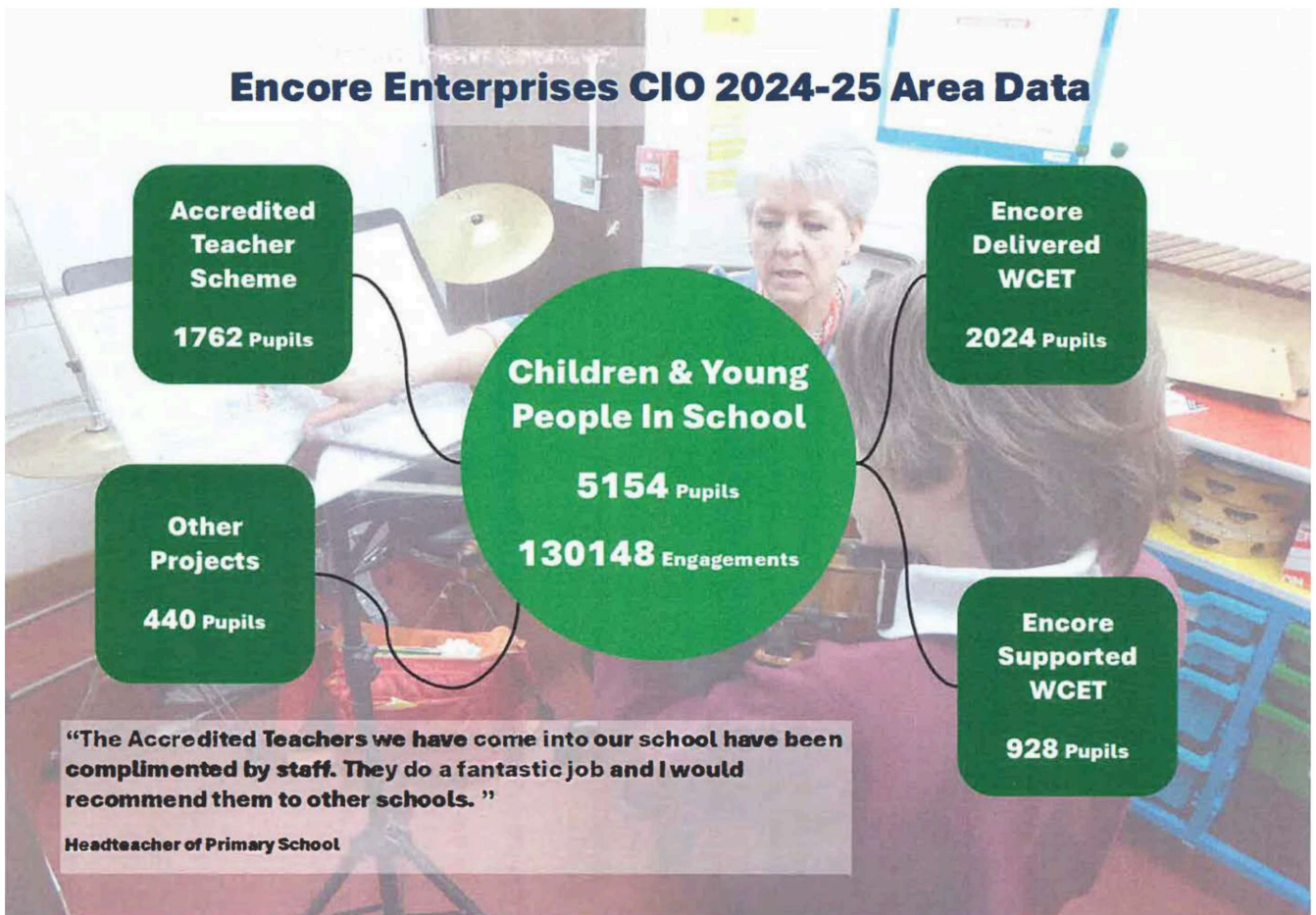
Herefordshire Performing Arts Festival (HPA Fest). Week-long festival for speech, drama, music & dance.

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 instruments and other equipment to support the running of the charity and to support other community music groups and individuals etc.

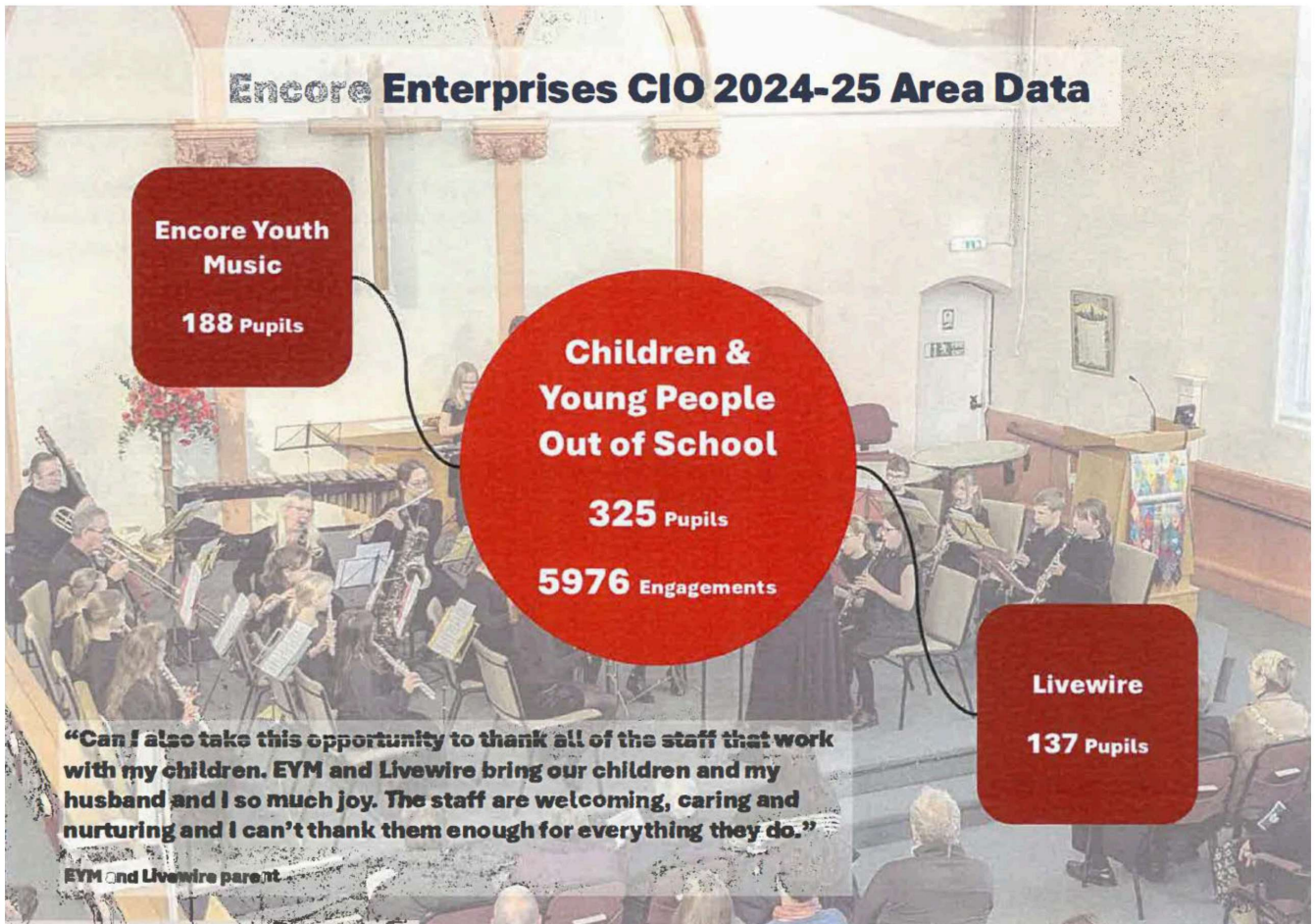
Encore Enterprises CIO

Trustees' Report (continued)



Encore Enterprises CIO

Trustees' Report (continued)



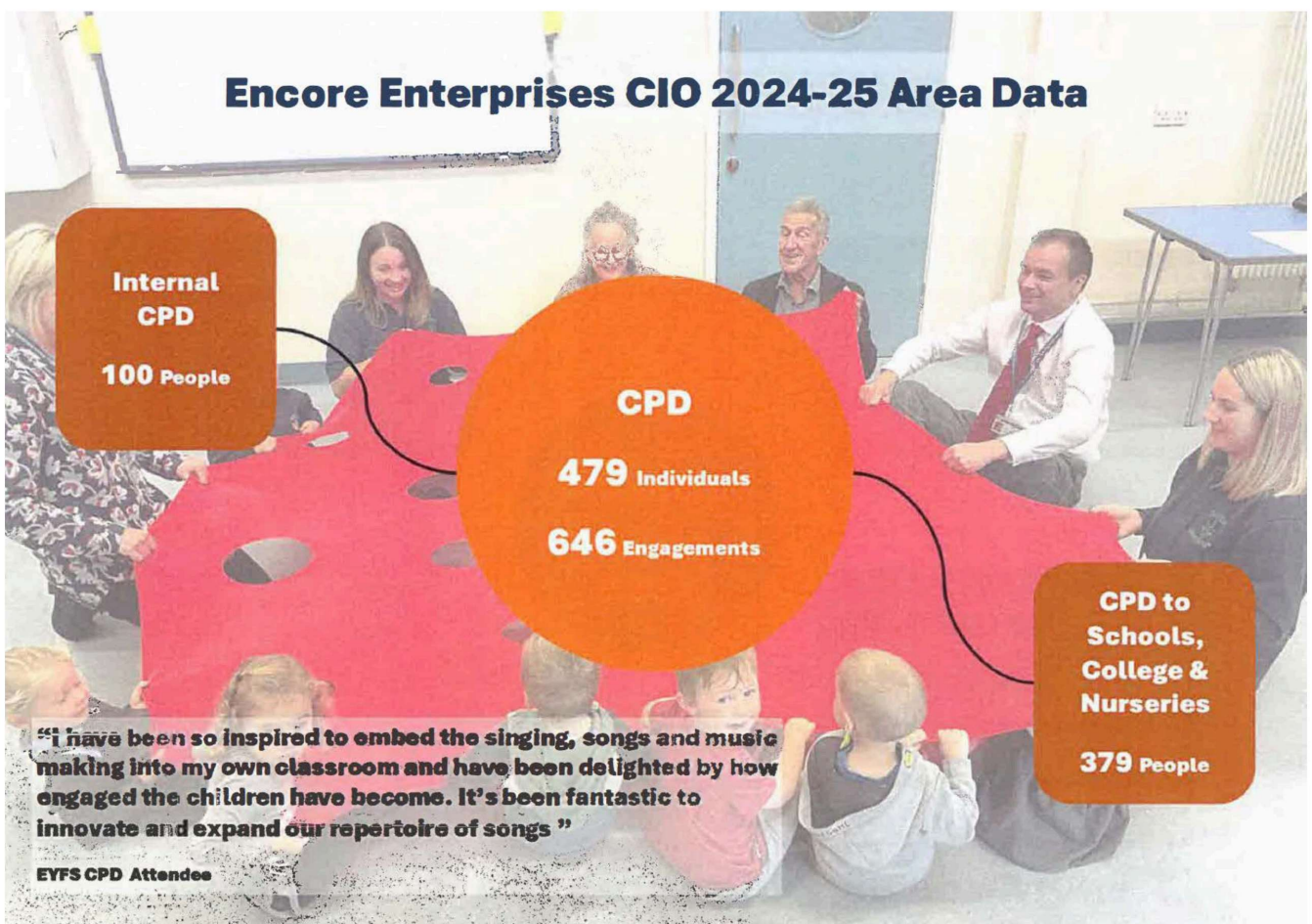
Encore Enterprises CIO

Trustees' Report (continued)

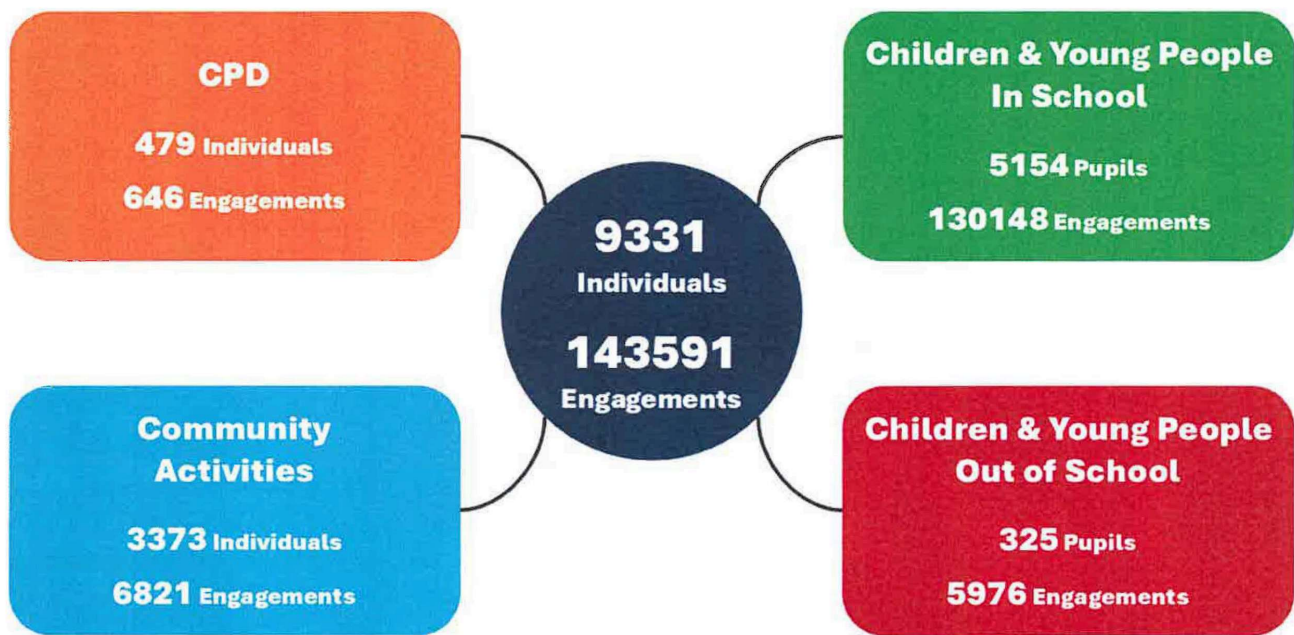


Encore Enterprises CIO

Trustees' Report (continued)



Encore Enterprises CIO 2024-25 Summary Data



Encore Enterprises CIO
Trustees' Report (continued)

Encore Enterprises CIO 2024-25 Full Data



Encore Enterprises CIO

Trustees' Report (continued)

Financial review

This is the second year that Encore has operated as a charity, having previously been a Community Interest Company.

Income for the year was £504,236. This is lower than the last period with total income (excluding the one-off grant from Hereford Arts in Action Ltd of £355,909) of £569,458.

There was a large deficit sustained this year of £114,538, this is substantially different from 2024 which achieved a £359,725 surplus (albeit this included the one-off grant of £355,909).

At the year end, the free funds available as cash in the general fund was £119,247 compared to £194,275 in 2024.

The trustees believe that the financial position at the year 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
	Mr P Chapman (appointed 11 April 2025)
	Ms S Thackwray (appointed 11 April 2025)

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

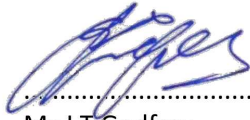
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

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 6 January 2026 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'J T Godfrey', written over a dotted line.

Mr J T Godfrey
Trustee

A handwritten signature in blue ink, appearing to read 'C P Woollard', written over a dotted line.

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.

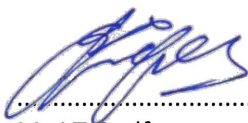
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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 6 January 2026 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 2025.

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 The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

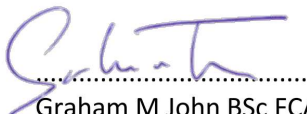
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

Encore Enterprises CIO

Independent Examiner's Report to the trustees of Encore Enterprises CIO (continued)



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

Young & Co (Hereford) Limited
St Ethelbert House
Ryelands Street
Hereford
HR4 0LA

7 January 2026

Encore Enterprises CIO

Statement of Financial Activities for the Year Ended 31 August 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies		233,525	1,500	235,025
Charitable activities		247,093	9,118	256,211
Investment income	4	<u>13,000</u>	<u>-</u>	<u>13,000</u>
Total income		<u>493,618</u>	<u>10,618</u>	<u>504,236</u>
Expenditure on:				
Charitable activities		(563,035)	(54,738)	(617,773)
Other expenditure	6	<u>(1,001)</u>	<u>-</u>	<u>(1,001)</u>
Total expenditure		<u>(564,036)</u>	<u>(54,738)</u>	<u>(618,774)</u>
Net expenditure		<u>(70,418)</u>	<u>(44,120)</u>	<u>(114,538)</u>
Net movement in funds		(70,418)	(44,120)	(114,538)
Reconciliation of funds				
Total funds brought forward		<u>192,702</u>	<u>404,309</u>	<u>597,011</u>
Total funds carried forward	19	<u><u>122,284</u></u>	<u><u>360,189</u></u>	<u><u>482,473</u></u>

The notes on pages 20 to 31 form an integral part of these financial statements.

Encore Enterprises CIO

Statement of Financial Activities for the Year Ended 31 August 2025 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
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>
Expenditure on:				
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
Reconciliation of funds				
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>

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

The funds breakdown for 2024 is shown in note 19.

The notes on pages 20 to 31 form an integral part of these financial statements.

Encore Enterprises CIO

(Registration number: 1204824)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,391	1,045
Current assets			
Stocks	13	100	100
Debtors	14	11,995	2,902
Cash at bank and in hand	15	479,436	598,584
		491,531	601,586
Creditors: Amounts falling due within one year	16	(11,449)	(5,620)
Net current assets		480,082	595,966
Net assets		482,473	597,011
Funds of the charity:			
Restricted income funds			
Restricted funds		360,189	404,309
Unrestricted income funds			
Unrestricted funds		122,284	192,702
Total funds	19	482,473	597,011

The financial statements on pages 17 to 31 were approved by the trustees, and authorised for issue on 6 January 2026 and signed on their behalf by:



Mr R A Glasspoole
Trustee

The notes on pages 20 to 31 form an integral part of these financial statements.

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025

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.

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

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.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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.

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:

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.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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.

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.

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants;			
Government grants	233,525	-	233,525
Grants from other charities	-	1,500	1,500
Total for period ended 31 August 2025	<u>233,525</u>	<u>1,500</u>	<u>235,025</u>
Total for period ended 31 August 2024	<u>212,521</u>	<u>365,909</u>	<u>578,430</u>

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Music services	247,093	9,118	256,211
	<u>247,093</u>	<u>9,118</u>	<u>256,211</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Music services	275,227	66,584	341,811
	<u>275,227</u>	<u>66,584</u>	<u>341,811</u>

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	13,000	13,000
Total for period ended 31 August 2025	<u>13,000</u>	<u>13,000</u>
Total for period ended 31 August 2024	<u>5,126</u>	<u>5,126</u>

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

5 Expenditure on charitable activities

		Unrestricted funds General	Restricted funds	Total 2025
	Note	£	£	£
Music services		270,743	48,400	319,143
Allocated support costs		287,684	6,338	294,022
Governance costs		4,608	-	4,608
		<u>563,035</u>	<u>54,738</u>	<u>617,773</u>
		<u>563,035</u>	<u>54,738</u>	<u>617,773</u>
		Unrestricted funds General	Restricted funds	Total 2024
	Note	£	£	£
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>
		<u>511,775</u>	<u>52,123</u>	<u>563,898</u>

6 Other expenditure

		Unrestricted funds General	Total 2025
	Note	£	£
Depreciation, amortisation and other similar costs		1,001	1,001
		<u>1,001</u>	<u>1,001</u>
		<u>1,001</u>	<u>1,001</u>
		Unrestricted funds General	Total 2024
	Note	£	£
Depreciation, amortisation and other similar costs		1,001	1,001
		<u>1,001</u>	<u>1,001</u>
		<u>1,001</u>	<u>1,001</u>

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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	4,008	4,008
Total for period ended 31 August 2025	<u>4,608</u>	<u>4,608</u>
Total for period ended 31 August 2024	<u>3,048</u>	<u>3,048</u>

8 Net incoming/outgoing resources

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

	2025 £	2024 £
Depreciation of fixed assets	<u>1,001</u>	<u>1,744</u>

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

	2025 £	2024 £
Examination of the financial statements	<u>600</u>	<u>600</u>
Other fees to examiners		
All other services	<u>4,008</u>	<u>2,448</u>

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

11 Taxation

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

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2024	56,043	56,043
Additions	<u>2,347</u>	<u>2,347</u>
At 31 August 2025	<u>58,390</u>	<u>58,390</u>
Depreciation		
At 1 September 2024	54,998	54,998
Charge for the year	<u>1,001</u>	<u>1,001</u>
At 31 August 2025	<u>55,999</u>	<u>55,999</u>
Net book value		
At 31 August 2025	<u><u>2,391</u></u>	<u><u>2,391</u></u>
At 31 August 2024	<u><u>1,045</u></u>	<u><u>1,045</u></u>

13 Stock

	2025 £	2024 £
Stocks	<u><u>100</u></u>	<u><u>100</u></u>

14 Debtors

	2025 £	2024 £
Prepayments	1,495	2,902
Other debtors	<u>10,500</u>	<u>-</u>
	<u><u>11,995</u></u>	<u><u>2,902</u></u>

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	550	342
Cash at bank	478,886	598,242
	<u>479,436</u>	<u>598,584</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,170	909
Accruals	10,279	4,711
	<u>11,449</u>	<u>5,620</u>

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,768 (2024 - £4,748).

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.

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was £19,982 (2024 - £25,242).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was £Nil (2024 - £Nil).

18 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £6,761 (2024 - £8,478).

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Unrestricted funds				
General	192,702	493,618	(564,036)	122,284
Restricted funds	<u>404,309</u>	<u>10,618</u>	<u>(54,738)</u>	<u>360,189</u>
Total funds	<u>597,011</u>	<u>504,236</u>	<u>(618,774)</u>	<u>482,473</u>
	Balance at 21 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	213,347	492,874	(513,519)	192,702
Restricted funds	<u>23,939</u>	<u>432,493</u>	<u>(52,123)</u>	<u>404,309</u>
Total funds	<u>237,286</u>	<u>925,367</u>	<u>(565,642)</u>	<u>597,011</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:

- Paul Hamlyn Foundation
- Eveson Trust
- Hereford Youth Music
- Hereford Arts in Action Ltd (The Music Pool)
- Knife Angel Hereford
- J McConaill
- Jane Cadbury

Encore Enterprises CIO

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2025 £
Tangible fixed assets	2,391	-	2,391
Current assets	131,342	360,189	491,531
Current liabilities	(11,449)	-	(11,449)
Total net assets	<u>122,284</u>	<u>360,189</u>	<u>482,473</u>
	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>

Young & Co

Business Advisors & Chartered Accountants

Young & Co is the trading name of Young & Co (Hereford) Limited

Company number 16252337 | Registered in England

Registered office: St Ethelbert House, Ryelands Steet, Hereford, HR4 0LA

T. 01432 263282

E. enquiries@youngand.co.uk

www.youngand.co.uk



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