

West Norfolk Music Centre
Chair's Report for Year Ending August 31st 2022

1. MEMBERSHIP NUMBERS AND THE PANDEMIC

Year ending August 2022 was the year that West Norfolk Music Centre (WNMC) continued to build member numbers back from the damage caused by The Pandemic.

Pre pandemic, member numbers stood at around 115 to 120 but fell during that period to around 70 to 80.

Consequently, The Trustees took the decision to commence a PR, advertising and promotion campaign to increase awareness and ultimately increase member numbers.

This activity has been successful and by the end of August 2022 , numbers stood at around the 120 mark, ie, back to pre-pandemic levels. As at May 2023, the time of writing this report, WNMC member numbers have reached 145, close to an all time record.

As has been mentioned in previous reports, WNMC had become increasingly dominated by adult members ageing from around 40 to 75. However, happily many of our new members are of school age, which of course bodes well for the future.

2. THE PLAYING OF MUSIC

The playing of music and bringing such an experience to as many in the community as possible remains the prime focus of WNMC. We continue to offer high quality music tuition to a large majority of members as well as the opportunity to play with others in ensembles, orchestra, wind band and beginner band and a lot more. All of these activities have continued to succeed during this post pandemic period of recovery.

WNMC continues to attract highly qualified music teachers to its Saturday morning sessions and those who decide to take formal music exams continue to succeed to a very high level of attainment.

3. FINANCES

Although 2022 was a loss making year, income from investments prevented WNMC from experiencing any financial stress. The Centre continues to hold its invested capital on a stable level, ie capital sums are not being drawn down to shaw up operational losses. WNMC continues to remain a going concern and the finances of the club are substantially sound.

4. RELATIONSHIP WITH THE NORFOLK ARTS HUB

The Norfolk Arts Hub continued to support WNMC by covering the cost of our rental for a part of The Springwood Academy, the location of our Saturday morning operations. This assistance is crucial to WNMC moving toward a break even annual financial outcome and we are grateful for this help.

5. TRUSTEES AND AND STAFF

WNMC has a team of very experienced staff at it's disposal as well as a very strong committee of trustees. This fact remains central to its ongoing success at a time when other similar organisations have been forced to close down as a result of failure to attract sufficient numbers of members and quality of administrative staff and teachers.

Derek Stringer. Chair of Trustees. May 11th 2023.

Charity No - 291104

WEST NORFOLK MUSIC CENTRE
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MAPUS-SMITH & LEMMON LLP
CHARTERED ACCOUNTANTS
KING'S LYNN

WEST NORFOLK MUSIC CENTRE

Charity No - 291104

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Contents	Page
Legal and administrative information	1
Trustees report	2
Accountants report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6-7

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office of Charity	3 The Howards North Wootton Kings Lynn Norfolk PE30 3RS
Registered Charity Number	291104
Charity Principal Office	3 The Howards North Wootton Kings Lynn Norfolk PE30 3RS
Independent Examiner	Mapus-Smith & Lemmon LLP 48 King Street King's Lynn Norfolk PE30 1HE
Trustees	Mr Derek Stringer Mr Toby Winteringham Mr Paul Dennis Mrs Beatrice Bray Mr Conrad Meehan Mrs Sarah-Jane Dix Ms Kim Keates Mrs Tiffany Meredith Mrs Lisa Brian

WEST NORFOLK MUSIC CENTRE

TRUSTEES REPORT FOR THE YEAR TO 31 AUGUST 2022

Charity No - 291104

The trustees present their report along with the financial statements of the charity for the year ended 31 August 2022.

Statement of trustee's responsibilities

Charity law requires the trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
-
- state whether applicable accounting standards and statements of recommended financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They 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.

Legal status & organisation

The charity was founded on 6th March 1985. The Governing instruments under which the charity operates is the deed dated 24th September 1980 as amended by supplemental deed 26th January 1985 and scheme dated 4th October 1988, as amended on 10th June 1997 as amended on 17th June 2019 and 31st July 2019. The organisation is a registered charity (Charity Number 291104).

Other administrative details are as shown on page 1.

Structure, governance and management

The trustees are responsible for the governance of the charity and ensure that it pursues the objects for which it was founded.

New trustees, being qualified by experience, are appointed by recommendation of the current trustees, or by proposal of a current trustee entitled to vote at a meeting of the charity.

Objectives and activities of the charity for the public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and have sought to ensure that all activities undertaken have been in line with the charity's objectives.

The main objectives of the charity are:

To advance the education of the public in the arts and sciences and in particular the art and science of music by the provision of tuition.

Achievements and Performance

The charity has continued to implement its policy of continued tuition of music to all age groups.

Financial Review, Investment Policy and Reserves

The attached documents demonstrate in financial terms the activities of the charity for the past year. As can be seen the charity has a deficit on un-restricted funds in the current year of £25 compared to £4,025 surplus in the prior year. Accumulated unrestricted funds carried forward are £263,427 (2021 - £436,827), this level of funds is seen as satisfactory in order for the charity to continue meeting its objectives.

On behalf of the Trustees

.....

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST NORFOLK
MUSIC CENTRE**

I report on the accounts of the Trust for the period ended 31 August 2022, which are set out on pages 5 to 9.

Respective responsibilities of trustees and independent examiner

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - a) proper accounting records are kept (in accordance with section 130 of the 2011 Act); and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Date

Mapus-Smith & Lemmon LLP

Chartered Accountants

48 King Street

Kings Lynn

Norfolk

PE30 1HE

WEST NORFOLK MUSIC CENTRE

Charity No - 291104

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Un- Restricted Funds	2022 Total	2021 Total
		£	£	£
INCOMING RESOURCES				
Fees from students		34,972	34,972	8,615
Surplus from refreshment sales		932	932	-
Donations		313	313	618
Surplus on sales of reeds		80	80	-
Surplus from student's exams		401	401	-
Other income		13,755	13,755	18,585
<i>Total incoming resources</i>		50,453	50,453	27,819
Sundry income		-	-	468
Interest received		14	14	23
		50,468	50,468	28,309
<i>Expenses</i>				
Adjustment to stock		-	-	(113)
Tutorial and staff payments		43,996	43,996	17,475
Rent		3,260	3,260	1,960
Insurance		95	95	217
Repairs and renewals		-	-	48
Postage, telephone and stationery		121	121	41
Accountancy		240	240	210
Sundry expenses		2,758	2,758	4,415
		50,470	50,470	24,253
<i>Other Costs</i>				
Depreciation		23	23	31
		23	23	31
Total resources expended		50,493	50,493	24,285
Net (deficit)/surplus for the year	2	(25)	(25)	4,025

WEST NORFOLK MUSIC CENTRE

Charity No - 303959

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed Assets	3		70		94
Current Assets					
Stocks		826		826	
Debtors		-		-	
Bank current accounts		24,803		24,798	
Investments - Permanent Endowment		200,567			
Investments - Expendable Endowment		227,760		445,704	
Holding Account		12,493		10,371	
Cash in hand		647		30	
		<u>467,096</u>		<u>481,730</u>	
Current Liabilities					
Sundry creditors and accruals	4	<u>3,172</u>		<u>426</u>	
Net Current Assets			463,924		481,303
Total Assets less Current Liabilities			<u>463,994</u>		<u>481,397</u>
FUNDS					
Permanent endowment	5		200,567		
Accumulation of unrestricted funds	5		236,234		436,827
Revaluation Reserve	6		27,193		44,570
Total Charity Funds			<u>463,994</u>		<u>481,397</u>

The accounts were approved by the trustees on..... and are signed on their behalf by:

.....
(CHAIRMAN)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2022

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:-

1.1 Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and on the basis that the charity can continue to operate as a going concern. The trustees believe this basis to be appropriate as the music centre has sufficient funds available to finance its operations for the foreseeable future.

The music centre has prepared its financial statements in accordance with the requirements of the Charities Act 2011 and the statement of recommended practice Accounting and Reporting by Charities (SORP 2005) and applicable UK Accounting Standard.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming Resources comprises principally of tuition income and event income.

Donations and grants

Income from donations and grants are included in incoming resources when these are receivable.

Interest receivable

Interest is included when receivable by the charity.

1.3 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in trading activities that raise funds.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with the constitutional and statutory requirements.

1.4 Funds Structure

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

WEST NORFOLK MUSIC CENTRE

Charity No - 291104

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2022

2. Net Expenditure for the year

This is stated after charging:

	2022 £	2021 £
Accountancy and bookkeeping	240	210

3. Fixed Assets

	Plant and machinery £	Total £
Cost		
At 1 September 2021	12,573	12,573
Additions in the year	-	-
At 31 August 2022	12,573	12,573
Depreciation		
At 1 September 2021	12,479	12,448
Charge for the year	23	31
At 31 August 2022	12,503	12,479
Net Book Value		
At 31 August 2022	70	94
At 1 September 2021	94	125

4. Creditors

	2022 £	2021 £
Trade creditors	3,022	276
Accruals	150	150
	3,172	426

5. Movement in funds

	At 1 September 2021 £	Incoming Resources (inc. gains) £	Outgoing Resources £	Revaluation	Transfers £	At 31 August 2022 £
Restricted funds:						
Permanent endowment					200,567	200,567
Total restricted funds	-	-	-	-	200,567	200,567
Unrestricted funds:						
General funds	481,397	50,468	(50,493)	(17,377)	(200,567)	263,427
Total funds	481,397	50,468	(50,493)	(17,377)	-	463,994

Restricted Funds

Restricted funds represent 50% of the invested capital as permanent endowment.

WEST NORFOLK MUSIC CENTRE**Charity No - 291104****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2022****6. Revaluation Reserve**

	2022	2021
	£	£
Balance brought forward	44,570	-
Increase/(Decrease) in investment assets	(17,377)	44,570
	<hr/>	<hr/>
Balance carried forward	27,193	44,570
	<hr/>	<hr/>

Charity No - 291104

WEST NORFOLK MUSIC CENTRE
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MAPUS-SMITH & LEMMON LLP
CHARTERED ACCOUNTANTS
KING'S LYNN

WEST NORFOLK MUSIC CENTRE

Charity No - 291104

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Contents	Page
Legal and administrative information	1
Trustees report	2
Accountants report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6-7

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Office of Charity	3 The Howards North Wootton Kings Lynn Norfolk PE30 3RS
Registered Charity Number	291104
Charity Principal Office	3 The Howards North Wootton Kings Lynn Norfolk PE30 3RS
Independent Examiner	Mapus-Smith & Lemmon LLP 48 King Street King's Lynn Norfolk PE30 1HE
Trustees	Mr Derek Stringer Mr Toby Winteringham Mr Paul Dennis Mrs Beatrice Bray Mr Conrad Meehan Mrs Sarah-Jane Dix Ms Kim Keates Mrs Tiffany Meredith Mrs Lisa Brian

WEST NORFOLK MUSIC CENTRE

TRUSTEES REPORT FOR THE YEAR TO 31 AUGUST 2022

Charity No - 291104

The trustees present their report along with the financial statements of the charity for the year ended 31 August 2022.

Statement of trustee's responsibilities

Charity law requires the trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
-
- state whether applicable accounting standards and statements of recommended financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011. They 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.

Legal status & organisation

The charity was founded on 6th March 1985. The Governing instruments under which the charity operates is the deed dated 24th September 1980 as amended by supplemental deed 26th January 1985 and scheme dated 4th October 1988, as amended on 10th June 1997 as amended on 17th June 2019 and 31st July 2019. The organisation is a registered charity (Charity Number 291104).

Other administrative details are as shown on page 1.

Structure, governance and management

The trustees are responsible for the governance of the charity and ensure that it pursues the objects for which it was founded.

New trustees, being qualified by experience, are appointed by recommendation of the current trustees, or by proposal of a current trustee entitled to vote at a meeting of the charity.

Objectives and activities of the charity for the public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit and have sought to ensure that all activities undertaken have been in line with the charity's objectives.

The main objectives of the charity are:

To advance the education of the public in the arts and sciences and in particular the art and science of music by the provision of tuition.

Achievements and Performance

The charity has continued to implement its policy of continued tuition of music to all age groups.

Financial Review, Investment Policy and Reserves

The attached documents demonstrate in financial terms the activities of the charity for the past year. As can be seen the charity has a deficit on un-restricted funds in the current year of £25 compared to £4,025 surplus in the prior year. Accumulated unrestricted funds carried forward are £263,427 (2021 - £436,827), this level of funds is seen as satisfactory in order for the charity to continue meeting its objectives.

On behalf of the Trustees

.....

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST NORFOLK
MUSIC CENTRE**

I report on the accounts of the Trust for the period ended 31 August 2022, which are set out on pages 5 to 9.

Respective responsibilities of trustees and independent examiner

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:
 - a) proper accounting records are kept (in accordance with section 130 of the 2011 Act); and
 - b) accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Date

Mapus-Smith & Lemmon LLP

Chartered Accountants

48 King Street

Kings Lynn

Norfolk

PE30 1HE

WEST NORFOLK MUSIC CENTRE

Charity No - 291104

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Un- Restricted Funds	2022 Total	2021 Total
		£	£	£
INCOMING RESOURCES				
Fees from students		34,972	34,972	8,615
Surplus from refreshment sales		932	932	-
Donations		313	313	618
Surplus on sales of reeds		80	80	-
Surplus from student's exams		401	401	-
Other income		13,755	13,755	18,585
<i>Total incoming resources</i>		50,453	50,453	27,819
Sundry income		-	-	468
Interest received		14	14	23
		50,468	50,468	28,309
<i>Expenses</i>				
Adjustment to stock		-	-	(113)
Tutorial and staff payments		43,996	43,996	17,475
Rent		3,260	3,260	1,960
Insurance		95	95	217
Repairs and renewals		-	-	48
Postage, telephone and stationery		121	121	41
Accountancy		240	240	210
Sundry expenses		2,758	2,758	4,415
		50,470	50,470	24,253
<i>Other Costs</i>				
Depreciation		23	23	31
		23	23	31
Total resources expended		50,493	50,493	24,285
Net (deficit)/surplus for the year	2	(25)	(25)	4,025

WEST NORFOLK MUSIC CENTRE

Charity No - 303959

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed Assets	3		70		94
Current Assets					
Stocks		826		826	
Debtors		-		-	
Bank current accounts		24,803		24,798	
Investments - Permanent Endowment		200,567			
Investments - Expendable Endowment		227,760		445,704	
Holding Account		12,493		10,371	
Cash in hand		647		30	
		<u>467,096</u>		<u>481,730</u>	
Current Liabilities					
Sundry creditors and accruals	4	<u>3,172</u>		<u>426</u>	
Net Current Assets			463,924		481,303
Total Assets less Current Liabilities			<u>463,994</u>		<u>481,397</u>
FUNDS					
Permanent endowment	5		200,567		
Accumulation of unrestricted funds	5		236,234		436,827
Revaluation Reserve	6		27,193		44,570
Total Charity Funds			<u>463,994</u>		<u>481,397</u>

The accounts were approved by the trustees on..... and are signed on their behalf by:

.....
(CHAIRMAN)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2022

1. Accounting policies

The significant accounting policies used in the preparation of these financial statements are:-

1.1 Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and on the basis that the charity can continue to operate as a going concern. The trustees believe this basis to be appropriate as the music centre has sufficient funds available to finance its operations for the foreseeable future.

The music centre has prepared its financial statements in accordance with the requirements of the Charities Act 2011 and the statement of recommended practice Accounting and Reporting by Charities (SORP 2005) and applicable UK Accounting Standard.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming Resources comprises principally of tuition income and event income.

Donations and grants

Income from donations and grants are included in incoming resources when these are receivable.

Interest receivable

Interest is included when receivable by the charity.

1.3 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

- Costs of generating funds are those costs incurred in trading activities that raise funds.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with the constitutional and statutory requirements.

1.4 Funds Structure

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are against the specific fund. The aim and use of each restricted fund is set out in the notes of the financial statements.

WEST NORFOLK MUSIC CENTRE**Charity No - 291104****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2022****2. Net Expenditure for the year**

This is stated after charging:

	2022	2021
	£	£
Accountancy and bookkeeping	240	210
	<u>240</u>	<u>210</u>

3. Fixed Assets

	Plant and machinery	Total
	£	£
Cost		
At 1 September 2021	12,573	12,573
Additions in the year	-	-
At 31 August 2022	<u>12,573</u>	<u>12,573</u>
Depreciation		
At 1 September 2021	12,479	12,448
Charge for the year	23	31
At 31 August 2022	<u>12,503</u>	<u>12,479</u>
Net Book Value		
At 31 August 2022	<u>70</u>	<u>94</u>
At 1 September 2021	<u>94</u>	<u>125</u>

4. Creditors

	2022	2021
	£	£
Trade creditors	3,022	276
Accruals	150	150
	<u>3,172</u>	<u>426</u>

5. Movement in funds

	At 1 September 2021 £	Incoming Resources (inc. gains) £	Outgoing Resources £	Revaluation	Transfers £	At 31 August 2022 £
Restricted funds:						
Permanent endowment					200,567	200,567
Total restricted funds	-	-	-	-	200,567	200,567
Unrestricted funds:						
General funds	481,397	50,468	(50,493)	(17,377)	(200,567)	263,427
Total funds	<u>481,397</u>	<u>50,468</u>	<u>(50,493)</u>	<u>(17,377)</u>	-	<u>463,994</u>

Restricted Funds

Restricted funds represent 50% of the invested capital as permanent endowment.

WEST NORFOLK MUSIC CENTRE**Charity No - 291104****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 31 AUGUST 2022****6. Revaluation Reserve**

	2022	2021
	£	£
Balance brought forward	44,570	-
Increase/(Decrease) in investment assets	(17,377)	44,570
	<hr/>	<hr/>
Balance carried forward	27,193	44,570
	<hr/> <hr/>	<hr/> <hr/>