

REGISTERED COMPANY NUMBER: 02233308 (England and Wales)
REGISTERED CHARITY NUMBER: 701309

Report of the Trustees and
Financial Statements for the Year Ended 31st August 2022

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2022
for
The Elgar School Of Music Limited**

A J Peach & Co Limited
Chartered Accountants
104 Grasshopper Avenue
St Peters
Worcester
Worcestershire
WR5 3TB

The Elgar School Of Music Limited

**Contents of the Financial Statements
for the Year Ended 31st August 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 15

The Elgar School Of Music Limited

**Reference and Administrative Details
for the Year Ended 31st August 2022**

TRUSTEES

Mrs S I Humes
P Sheeran (Chair)
N P Sandy
I Venables
Ms K Dixon

COMPANY SECRETARY

P Sheeran

REGISTERED OFFICE

16-20 Deansway
Worcester
WR1 2ES

REGISTERED COMPANY NUMBER 02233308 (England and Wales)

REGISTERED CHARITY NUMBER 701309

INDEPENDENT EXAMINER

A J Peach & Co Limited
Chartered Accountants
104 Grasshopper Avenue
St Peters
Worcester
Worcestershire
WR5 3TB

BANKERS

HSBC
4-6 Broad Street
Worcester
WR1 2EJ

The Elgar School Of Music Limited

Report of the Trustees for the Year Ended 31st August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the company in the period under review was that of a registered charity engaged in the promotion and provision of music education, and in nurturing a comprehensively inclusive community through live music opportunities. The objects were achieved by the provision of music lessons and musical activities.

Public benefit

The trustees confirm that they have complied with the duty in Section 17(5) of the 2011 Charities Act to have due regard to guidance on public benefit published by the Charity Commission when reviewing the charity's objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

September 2021-September 2022

Thankfully, the majority of the restrictions required to be in place during the worst of the COVID pandemic (2020-21) were gradually removed and by the end of our financial year the school was just about operating as usual.

Most individual lessons are 1-1, and the groups have begun to emerge from hibernation. Some new teachers and a new operations manager have been appointed bringing with them an extra air of freshness to the school.

The one area that has not yet restarted is our special needs ensemble, but it is still in our plans to restart this in the near future.

The backlog of administrative tasks occasioned by COVID was cleared during the year following upgrades to the school's wi-fi environment.

Given the huge increases in energy costs an Energy Performance review was carried out in 2022, which confirmed that there was little we could do to improve things, given the nature of the building.

The school has continued to run the county music library, and we are planning to move whole swathes of it from its current location in the Severn Arts building in Malvern Gate to rooms within the school.

The school continues to be an important centre for local Trinity and ABRSM music exams - and continues to receive lesson enquiries from those who attend them.

FINANCIAL REVIEW

The net result for the year was a deficit of £4,415 (2021: surplus £65,760). This comprised of a surplus on unrestricted funds of £1,491 (2021: surplus £64,045) and a deficit on restricted funds of £5,906 (2021: surplus £1,715). Unrestricted reserves, excluding fixed assets, held at 31 August 2022 were £60,636 (2021: £58,024).

Total reserves as at 31 August 2022 were £82,573 (2021: £86,988).

The trustees consider that an appropriate minimum level of free reserves should be four months of the charity support costs which represents a figure of £21,000. Whilst the current level of reserves satisfy this policy, the trustees are aware that the charity was in receipt of government assistance this year in order to ease the burden of Covid. The trustees are aiming to increase reserves to approximately four month's support cost expenditure in the short term and then to six months to support cost expenditure (£32,000) in the medium term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is controlled by its governing document, the Memorandum & Articles of Association dated 21 March 1988, as amended by special resolution 27 February 1989, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Elgar School Of Music Limited

**Report of the Trustees
for the Year Ended 31st August 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed, by the members in general meeting. New trustees are provided with copies of the most recent annual report and accounts, a role description of the responsibilities of a trustee, a copy of the Memorandum and Articles of Association of Elgar School of Music Limited, copies of recent minutes of meetings and a copy of the Charity Commission publication, "Responsibilities of Charity Trustees". New trustees also have an induction session with the Chair.

Risk management

The school's management and governing body are continually monitoring and assessing potential risk. The main areas of focus are Health and Safety and Child Protection. All policies are reviewed and updated annually and made available to all members of staff, self employed tutors and users of the school. There have been no incidents to report and the school continues to ensure safe and legal practices.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on16/3/23..... and signed on its behalf by:



.....
P Sheeran - Trustee

**Independent Examiner's Report to the Trustees of
The Elgar School Of Music Limited**

Independent examiner's report to the trustees of The Elgar School Of Music Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Andrew Peach
A J Peach & Co Limited
104 Grasshopper Avenue
St Peters
Worcester
Worcestershire
WR5 3TB

Date: 10/5/23

The Elgar School Of Music Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2022**

		Unrestricted fund	Restricted funds	2022 Total funds	2021 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	16,200	-	16,200	94,507
Charitable activities	6				
Charitable Activities		126,230	-	126,230	95,221
Investment income	5	18	-	18	3
Other income		50	-	50	-
Total		<u>142,498</u>	<u>-</u>	<u>142,498</u>	<u>189,731</u>
EXPENDITURE ON					
Raising funds		205	-	205	216
Charitable activities	7				
Charitable Activities		144,340	2,368	146,708	123,755
Total		<u>144,545</u>	<u>2,368</u>	<u>146,913</u>	<u>123,971</u>
NET INCOME/(EXPENDITURE)		(2,047)	(2,368)	(4,415)	65,760
Transfers between funds	18	3,538	(3,538)	-	-
Net movement in funds		1,491	(5,906)	(4,415)	65,760
RECONCILIATION OF FUNDS					
Total funds brought forward		78,263	8,725	86,988	21,228
TOTAL FUNDS CARRIED FORWARD		<u>79,754</u>	<u>2,819</u>	<u>82,573</u>	<u>86,988</u>

The notes form part of these financial statements

The Elgar School Of Music Limited

**Balance Sheet
31st August 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS					
Tangible assets	15	19,118	-	19,118	17,746
CURRENT ASSETS					
Debtors	16	8,167	-	8,167	26,072
Cash at bank and in hand		<u>56,333</u>	<u>2,819</u>	<u>59,152</u>	<u>50,280</u>
		64,500	2,819	67,319	76,352
CREDITORS					
Amounts falling due within one year	17	(3,864)	-	(3,864)	(7,110)
NET CURRENT ASSETS		<u>60,636</u>	<u>2,819</u>	<u>63,455</u>	<u>69,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>79,754</u>	<u>2,819</u>	<u>82,573</u>	<u>86,988</u>
NET ASSETS		<u>79,754</u>	<u>2,819</u>	<u>82,573</u>	<u>86,988</u>
FUNDS	18				
Unrestricted funds				79,754	78,263
Restricted funds				<u>2,819</u>	<u>8,725</u>
TOTAL FUNDS				<u>82,573</u>	<u>86,988</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2022.

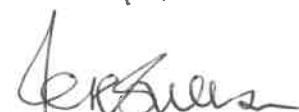
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/9/23 and were signed on its behalf by:



P Sheeran - Trustee

The notes form part of these financial statements

The Elgar School Of Music Limited

Notes to the Financial Statements for the Year Ended 31st August 2022

1. STATUTORY INFORMATION

The charity is a company limited by guarantee. The members of the company are the trustees named in the Trustees' Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity is exempt from preparing a cashflow statement on the grounds that it is not a large charity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income, including government grant income, is recognised on a performance basis.

Income from charitable activities for services provided is recognised in line with the provision of those services.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Musical instruments, equipment - 10% on reducing balance

Assets costing less than £100 are not capitalised.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

PENSION COSTS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

2. ACCOUNTING POLICIES - continued

DONATED GOODS AND SERVICES

Donated goods and services are measured at fair value when control over the economic benefit has passed to the charity.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The most critical accounting judgement is in setting the depreciation rates for tangible fixed assets. Details for these rates can be found in the accounting policies in note 2. The carrying value of tangible fixed assets can be found in note 14.

Another critical accounting judgement is in identifying accrued income where invoices had not been raised to customers during the current financial year. The value of accrued income can be found in note 15.

4. DONATIONS AND LEGACIES

	2022	2021 as restated
	£	£
Donations	5,049	9,790
Grants	9,366	83,017
Donated services and facilities	1,785	1,700
	<u>16,200</u>	<u>94,507</u>

DONATED SERVICES AND FACILITIES

The donated services and facilities of £1,785 (2021: £1,700) relates to the donated independent examination services provided during the year.

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

4. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2022	2021 as restated
	£	£
HMRC - Coronavirus Job Retention Scheme	366	14,874
Limoges Charitable Trust	5,000	5,000
Worcester City Council	4,000	53,143
Worcester Community Foundation	-	10,000
	<u>9,366</u>	<u>83,017</u>

5. INVESTMENT INCOME

	2022	2021 as restated
	£	£
Deposit account interest	<u>18</u>	<u>3</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021 as restated
	Charitable Activities £	Total activities £
Registration fees	620	320
Music lessons	91,725	84,333
Exam fees	3,790	3,604
Accompanist charges	-	238
Classes and groups	18,747	1,873
Room hire	7,310	4,191
School concerts and talks	855	-
Music Library	2,942	502
Sundry income	241	160
	<u>126,230</u>	<u>95,221</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable Activities	<u>83,606</u>	<u>63,102</u>	<u>146,708</u>

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021 as restated
	£	£
Music lessons	63,050	50,709
Exam fees	3,144	4,111
School concert and talks	210	-
Classes and groups	12,121	5,615
Instrument repairs	1,665	995
Music Library	58	348
Sundry Expenses	340	20
Depreciation	2,125	1,973
Bad debts	238	-
Room hire	655	-
	<u>83,606</u>	<u>63,771</u>

9. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable Activities	<u>59,988</u>	<u>1,173</u>	<u>1,941</u>	<u>63,102</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021 as restated
	£	£
Depreciation - owned assets	2,125	1,973
Hire of plant and machinery	3,750	5,000
Other operating leases	100	3,706
Independent Examiner fee in respect of Independent Examination	1,905	1,844
Independent Examiner fee in respect of other accountancy services	<u>36</u>	<u>72</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

12. STAFF COSTS

	2022	2021 as restated
	£	£
Wages and salaries	40,772	38,071
Other pension costs	<u>508</u>	<u>438</u>
	<u>41,280</u>	<u>38,509</u>

The average monthly number of employees during the year was as follows:

	2022	2021 as restated
Administration	<u>5</u>	<u>6</u>

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

12. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated £
	£	£	
INCOME AND ENDOWMENTS FROM			
Donations and legacies	89,107	5,400	94,507
Charitable activities			
Charitable Activities	95,221	-	95,221
Investment income	<u>3</u>	<u>-</u>	<u>3</u>
Total	<u>184,331</u>	<u>5,400</u>	<u>189,731</u>
 EXPENDITURE ON			
Raising funds	216	-	216
Charitable activities			
Charitable Activities	<u>121,247</u>	<u>2,508</u>	<u>123,755</u>
Total	<u>121,463</u>	<u>2,508</u>	<u>123,971</u>
 NET INCOME	62,868	2,892	65,760
Transfers between funds	<u>1,177</u>	<u>(1,177)</u>	<u>-</u>
Net movement in funds	64,045	1,715	65,760
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>14,218</u>	<u>7,010</u>	<u>21,228</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>78,263</u></u>	<u><u>8,725</u></u>	<u><u>86,988</u></u>

14. PRIOR YEAR ADJUSTMENT

The comparative figures have been amended to include several costs that qualified as restricted expenditure but were incorrectly classified as unrestricted.

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

15. TANGIBLE FIXED ASSETS

	Musical instruments, equipment £
COST	
At 1st September 2021	65,599
Additions	<u>3,497</u>
At 31st August 2022	<u>69,096</u>
DEPRECIATION	
At 1st September 2021	47,853
Charge for year	<u>2,125</u>
At 31st August 2022	<u>49,978</u>
NET BOOK VALUE	
At 31st August 2022	<u>19,118</u>
At 31st August 2021	<u>17,746</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	5,729	8,490
Other debtors	-	10
Prepayments and accrued income	<u>2,438</u>	<u>17,572</u>
	<u>8,167</u>	<u>26,072</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade creditors	400	1,649
Social security and other taxes	-	197
Other creditors	1,559	1,774
Deferred income	488	-
Accrued expenses	<u>1,417</u>	<u>3,490</u>
	<u>3,864</u>	<u>7,110</u>

Deferred income relates to fees received in the accounting year for music lessons held after 31st August. The charity had a commitment at the reporting date to provide these lessons, therefore the income has been deferred and is not recognised in this period.

The Elgar School Of Music Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

18. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	78,263	(2,047)	3,538	79,754
Restricted funds				
Scholarship fund	313	-	-	313
P Harding Memorial fund	800	-	-	800
Instrument fund	1,095	-	(488)	607
Refurbishment fund	3,050	-	(3,050)	-
Dementia concert fund	100	-	-	100
Equipment and miscellaneous repair fund	85	-	-	85
Worcester Community Foundation cleaning and covid fund	3,282	(2,368)	-	914
	<u>8,725</u>	<u>(2,368)</u>	<u>(3,538)</u>	<u>2,819</u>
TOTAL FUNDS	<u>86,988</u>	<u>(4,415)</u>	<u>-</u>	<u>82,573</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	142,498	(144,545)	(2,047)
Restricted funds			
Worcester Community Foundation cleaning and covid fund	-	(2,368)	(2,368)
TOTAL FUNDS	<u>142,498</u>	<u>(146,913)</u>	<u>(4,415)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	14,218	62,868	1,177	78,263
Restricted funds				
Special Educational Needs fund	-	(450)	450	-
Scholarship fund	313	-	-	313
P Harding Memorial fund	800	-	-	800
Instrument fund	1,120	(25)	-	1,095
Refurbishment fund	3,500	-	(450)	3,050
Music Making fund	1,177	-	(1,177)	-
Dementia concert fund	100	-	-	100
Equipment and miscellaneous repair fund	-	85	-	85
Worcester Community Foundation cleaning and covid fund	-	3,282	-	3,282
	<u>7,010</u>	<u>2,892</u>	<u>(1,177)</u>	<u>8,725</u>
TOTAL FUNDS	<u>21,228</u>	<u>65,760</u>	<u>-</u>	<u>86,988</u>

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	184,331	(121,463)	62,868
Restricted funds			
Special Educational Needs fund	-	(450)	(450)
Instrument fund	-	(25)	(25)
Equipment and miscellaneous repair fund	400	(315)	85
Worcester Community Foundation cleaning and covid fund	5,000	(1,718)	3,282
	<u>5,400</u>	<u>(2,508)</u>	<u>2,892</u>
TOTAL FUNDS	<u>189,731</u>	<u>(123,971)</u>	<u>65,760</u>

PURPOSE OF FUNDS

UNRESTRICTED FUND

The unrestricted general fund can be used for any charitable purpose within the charity's objects and approved by the Trustees.

RESTRICTED FUNDS

Special Educational Needs Fund

This fund is restricted for the purpose of providing wider opportunities for those students with additional needs.

Scholarship Fund

This fund is restricted for the purpose of providing scholarships for string and brass pupils.

P Harding Memorial Fund

This fund was created in the memory of P Harding for the purpose of awarding an annual bursary.

Instrument Fund

This fund is restricted for the purpose of purchasing new musical instruments and equipment.

Refurbishment Fund

This fund is restricted for the purpose of the refurbishment of the premises.

Music Making Fund

This fund is restricted for the purpose of promoting live music making.

Dementia Concert Fund

This fund is restricted for the purpose of holding concerts for dementia patients.

Equipment and Miscellaneous Repair Fund

This fund is comprised of donations received for specific general purchases.

Worcester Community Foundation Cleaning and Covid Fund

This fund is restricted for the purpose of covering cleaning costs and covid-related activities.

TRANSFERS BETWEEN FUNDS

During the year £3,050 was transferred from the restricted Refurbishment Fund to the General Fund and £488 was transferred from the restricted Instrument Fund to the General Fund, representing the value of capital items purchased from restricted funds.

The Elgar School Of Music Limited

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

19. RELATED PARTY DISCLOSURES

Accountancy services were provided by The Richards Sandy Partnership, of which one of the Trustees, N Sandy, is also a Director. No fee was charged for this work and therefore a donated service of £1,785 (2021: £1,700), being the market value of equivalent services, has been included within the accounts.