

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

Report of the Trustees and
Financial Statements for the Year Ended 31st August 2024
for
The Elgar School Of Music Limited

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

The Elgar School Of Music Limited

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for the Year Ended 31st August 2024**

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The Elgar School Of Music Limited

**Reference and Administrative Details
for the Year Ended 31st August 2024**

TRUSTEES	P Sheeran (Chair) S I Humes N P Sandy I Venables K Dixon
REGISTERED OFFICE	16-20 Deansway Worcester WR1 2ES
REGISTERED COMPANY NUMBER	02233308 (England and Wales)
REGISTERED CHARITY NUMBER	701309
INDEPENDENT EXAMINER	The Richards Sandy Partnership Thorneloe House 25 Barbourne Road Worcester Worcestershire WR1 1RU
KEY MANAGEMENT PERSONNEL	K Fawcett Chief Executive Officer N Tsuzaki Head of School
BANKERS	HSBC 4-6 Broad Street Worcester WR1 2EJ CCLA Investment Management Limited One Angel Lane London EC4R 3AB

**Report of the Trustees
for the Year Ended 31st August 2024**

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 2024. 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

Charitable activities

The number of enquiries for music lessons and group sessions has continued to increase post-pandemic. The Community Choir is flourishing again under Rebecca Atherton, with numbers starting to recover following a big dip during and following the COVID epidemic.

A new group for pre-school children was established during 2023-24, incorporating Music Makers for toddlers and Tiny Tunes for babies. The school is working on becoming more of a Community Arts centre, with the University of the 3rd Age (U3A) starting music well-being sessions and the school encouraging external hire from individuals and groups.

Six new teachers joined the school during the year to provide lessons in violin, singing, piano, recorder and woodwind.

The school has been responsible for the county music library for the last few years and we have completed its move into the school from Malvern Gate, with a small overflow currently housed in Huntingdon Hall courtesy of Worcester Theatres. The library is already proving to be of great benefit in terms both of income for the school and resources for the teachers and pupils within it.

The school continues to be the Worcester centre for both ABRSM and Trinity Music exams; apart from the income from these we also benefit from enquiries about lessons from those sitting exams / carers and parents.

We have started approaching other arts organisations based in Worcester to establish a closer and more tangible working relationship, one that can be evidenced when applying for Arts Council, Lottery and Trust funding in future. The first of these was the English Symphony Orchestra, and their chair and CEO have approved it in principle.

FINANCIAL REVIEW

The net result for the year was a deficit of £1,897 (2023: £8,803). This comprised of a deficit on unrestricted funds of £1,897 (2023: £7,779) and a deficit on restricted funds of £nil (2023: £1,024). Unrestricted reserves, excluding fixed assets, held at 31 August 2024 were £54,593 (2023: £54,769).

Total reserves as at 31 August 2024 were £71,873 (2023: £73,770), comprising unrestricted reserves of £70,078 (2023: £71,975) and restricted reserves of £1,795 (2023: £1,795).

Whilst the trustees consider an appropriate minimum level of free reserves should be four months of the charity support costs which represents a figure of £19,500, we have now exceeded our further aim to cover six months support cost expenditure (£29,500).

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.

**Report of the Trustees
for the Year Ended 31st August 2024**

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 on 3rd Dec 2024 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 2024.

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.



Melissa Jean Godwin ACA ACCA
The Association of Chartered Certified Accountants

The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Date: 21-12-24

The Elgar School Of Music Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	8,689	-	8,689	12,113
Charitable activities	6				
Charitable Activities		139,607	-	139,607	129,784
Investment income	5	1,020	-	1,020	655
Total		149,316	-	149,316	142,552
EXPENDITURE ON					
Raising funds	7	216	-	216	216
Charitable activities	8				
Charitable Activities		150,997	-	150,997	151,139
Total		151,213	-	151,213	151,355
NET INCOME/(EXPENDITURE)		(1,897)	-	(1,897)	(8,803)
RECONCILIATION OF FUNDS					
Total funds brought forward		71,975	1,795	73,770	82,573
TOTAL FUNDS CARRIED FORWARD		70,078	1,795	71,873	73,770

The notes form part of these financial statements

The Elgar School Of Music Limited (Registered number: 02233308)

Balance Sheet
31st August 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	15,485	-	15,485	17,206
CURRENT ASSETS					
Debtors	16	4,250	-	4,250	7,645
Cash at bank and in hand		56,622	1,795	58,417	53,177
		<u>60,872</u>	<u>1,795</u>	<u>62,667</u>	<u>60,822</u>
CREDITORS					
Amounts falling due within one year	17	(6,279)	-	(6,279)	(4,258)
NET CURRENT ASSETS		<u>54,593</u>	<u>1,795</u>	<u>56,388</u>	<u>56,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,078</u>	<u>1,795</u>	<u>71,873</u>	<u>73,770</u>
NET ASSETS		<u>70,078</u>	<u>1,795</u>	<u>71,873</u>	<u>73,770</u>
FUNDS	18				
Unrestricted funds				70,078	71,975
Restricted funds				1,795	1,795
TOTAL FUNDS				<u>71,873</u>	<u>73,770</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2024.

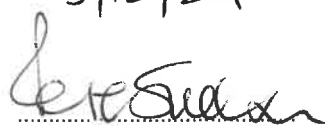
The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 3/12/24 and were signed on its behalf by:


P Sheeran - Trustee

The Elgar School Of Music Limited

Notes to the Financial Statements for the Year Ended 31st August 2024

1. STATUTORY INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales. 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.

Income from grants (including government grant income) and donations, is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably.

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
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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 2024

2. ACCOUNTING POLICIES - continued

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 15.

4. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	3,689	4,113
Grants	5,000	8,000
	<u>8,689</u>	<u>12,113</u>

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

	2024	2023
	£	£
Limoges Charitable Trust	5,000	5,000
The Roger & Douglas Turner Charitable Trust	-	3,000
	<u>5,000</u>	<u>8,000</u>

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

5. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	<u>1,020</u>	<u>655</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	Charitable Activities	Total activities
	£	£
Registration fees	760	725
Music lessons	107,997	95,919
Exam fees	5,683	6,753
Classes and groups	17,398	15,749
Room hire	4,623	5,675
School concerts and talks	5	1,016
Music Library	2,799	3,086
Sundry income	342	861
	<u>139,607</u>	<u>129,784</u>

7. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2024	2023
	£	£
Fundraising commission	<u>216</u>	<u>216</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Charitable Activities	<u>92,949</u>	<u>58,048</u>	<u>150,997</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Music lessons	67,833	61,539
Exam fees	6,419	6,213
School concert and talks	260	328
Classes and groups	12,919	11,715
Instrument repairs	1,935	2,015
Music Library	490	621
Sundry Expenses	101	594
Depreciation	1,721	1,912
Bad debts	1,038	-
Room hire	233	399
	<u>92,949</u>	<u>85,336</u>

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

10. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable Activities	<u>54,413</u>	<u>1,067</u>	<u>2,568</u>	<u>58,048</u>

Support costs, included in the above, are as follows:

	2024 Charitable Activities £	2023 Total activities £
Wages	37,080	45,470
Pensions	472	758
Other operating leases	100	100
Rent	5,500	5,250
Rates and water	374	377
Insurance	4,156	3,886
Light and heat	2,230	2,103
Telephone	1,240	1,175
Postage and stationery	957	952
Advertising	116	105
Sundries	157	152
Computer	226	175
Repairs and renewals	1,113	2,109
Cleaning	477	317
Legal and professional fees	215	503
Bank charges	1,067	1,183
Independent examiner	2,568	1,188
	<u>58,048</u>	<u>65,803</u>

11. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	1,721	1,912
Hire of plant and machinery	100	100
Other operating leases	5,500	5,250
Independent Examiner fee in respect of Independent Examination	2,520	1,140
Independent Examiner fee in respect of other accountancy services	48	48
	<u> </u>	<u> </u>

Other operating leases of £5,500 (2023: £5,250) relates to the premises rent paid to Worcester Theatres in respect of 16-20 Deansway. There is no formal rent agreement.

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

12. TRUSTEES' REMUNERATION AND BENEFITS - continued

TRUSTEES' EXPENSES

During the year ended 31 August 2024 there were no trustee expenses reimbursed (2023: one trustee was reimbursed travel expenses of £2).

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	37,080	45,470
Other pension costs	472	758
	<u>37,552</u>	<u>46,228</u>

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

	2024	2023
	7	5
Administration	<u>7</u>	<u>5</u>

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

Total remuneration paid to key management personnel during the year was £14,210 (2023: £14,052).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,063	50	12,113
Charitable activities			
Charitable Activities	129,784	-	129,784
Investment income	655	-	655
Total	<u>142,502</u>	<u>50</u>	<u>142,552</u>
EXPENDITURE ON			
Raising funds	216	-	216
Charitable activities			
Charitable Activities	150,065	1,074	151,139
Total	<u>150,281</u>	<u>1,074</u>	<u>151,355</u>
NET INCOME/(EXPENDITURE)	(7,779)	(1,024)	(8,803)
RECONCILIATION OF FUNDS			
Total funds brought forward	79,754	2,819	82,573
TOTAL FUNDS CARRIED FORWARD	<u><u>71,975</u></u>	<u><u>1,795</u></u>	<u><u>73,770</u></u>

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

15. TANGIBLE FIXED ASSETS

	Musical instruments, equipment £
COST	
At 1st September 2023 and 31st August 2024	<u>69,096</u>
DEPRECIATION	
At 1st September 2023	51,890
Charge for year	<u>1,721</u>
At 31st August 2024	<u>53,611</u>
NET BOOK VALUE	
At 31st August 2024	<u>15,485</u>
At 31st August 2023	<u>17,206</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	1,380	1,352
Social security	-	2,585
Prepayments and accrued income	<u>2,870</u>	<u>3,708</u>
	<u>4,250</u>	<u>7,645</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	473	437
Pensions	-	108
Other creditors	1,929	1,238
Deferred income	239	256
Accrued expenses	<u>3,638</u>	<u>2,219</u>
	<u>6,279</u>	<u>4,258</u>

Deferred income relates to music lesson fees collected in the year where the relating lessons were provided after the year end. Last year's deferred income provision has been fully released into income in the current year.

The Elgar School Of Music Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2024

18. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	71,975	(1,897)	(500)	69,578
Bursary Fund	-	-	500	500
	<u>71,975</u>	<u>(1,897)</u>	<u>-</u>	<u>70,078</u>
Restricted funds				
Scholarship fund	363	-	-	363
P Harding Memorial fund	800	-	-	800
Instrument fund	607	-	-	607
Dementia concert fund	25	-	-	25
	<u>1,795</u>	<u>-</u>	<u>-</u>	<u>1,795</u>
TOTAL FUNDS	<u>73,770</u>	<u>(1,897)</u>	<u>-</u>	<u>71,873</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	149,316	(151,213)	(1,897)
TOTAL FUNDS	<u>149,316</u>	<u>(151,213)</u>	<u>(1,897)</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	79,754	(7,779)	71,975
Restricted funds			
Scholarship fund	313	50	363
P Harding Memorial fund	800	-	800
Instrument fund	607	-	607
Dementia concert fund	100	(75)	25
Equipment and miscellaneous repair fund	85	(85)	-
Worcester Community Foundation cleaning and covid fund	914	(914)	-
	<u>2,819</u>	<u>(1,024)</u>	<u>1,795</u>
TOTAL FUNDS	<u>82,573</u>	<u>(8,803)</u>	<u>73,770</u>

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

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	142,502	(150,281)	(7,779)
Restricted funds			
Scholarship fund	50	-	50
Dementia concert fund	-	(75)	(75)
Equipment and miscellaneous repair fund	-	(85)	(85)
Worcester Community Foundation cleaning and covid fund	-	(914)	(914)
	<u>50</u>	<u>(1,074)</u>	<u>(1,024)</u>
TOTAL FUNDS	<u>142,552</u>	<u>(151,355)</u>	<u>(8,803)</u>

PURPOSE OF FUNDS

UNRESTRICTED FUNDS

General Fund

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

Bursary Fund

This fund has been created using donations collected from the funeral of Stephen Halstead in Aug-23 and will be spent on awarding bursaries.

RESTRICTED FUNDS

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.

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 £500 was transferred from the General Fund to the Designated Bursary Fund, being a new designated fund created using donations collected from a funeral in Aug-23.

The Elgar School Of Music Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2024.

