

REGISTERED CHARITY NUMBER: 1108919

SOAR VALLEY MUSIC CENTRE

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

SOAR VALLEY MUSIC CENTRE

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SOAR VALLEY MUSIC CENTRE

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2020

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Reference and Administrative Information

Charity Name	Soar Valley Music Centre		
Charity registered Number	1108919		
Registered Office and Operational Office	73 Pulford Drive Thurnby Leicester Leicestershire LE7 9UQ		
Trustees			
Mrs E J Dunn	Chair		
Mr John Bacon			
Richard O Dunn			
Mrs Angela Hubbard			
Charlotte Johnson	Resigned August 2020		
Oliver Theodore Deidrick-Hunte	Appointed 03 February 2020		
Bankers	Lloyds TSB The Roundway Leicester Branch PO Box 1000 BX1 1LT		
Independent Examiners	Shabbeer & Co Limited 62 Harringworth Road Leicester LE5 6TL		
Solicitors	Nelson Solicitors Provincial House 37 New Walk Leicester LE1 6TU		

SOAR VALLEY MUSIC CENTRE

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2020

The Trustees present their report together with the financial statements of the charity for the period ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Aims and objectives

The objectives of the society are to provide and operate a training centre specialising in music media and performing arts.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees and signed on its behalf by

Trustee: _____



Mrs E J Dunn - Trustee

Date: 08/03/2021

SOAR VALLEY MUSIC CENTRE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOAR VALLEY MUSIC CENTRE

I report on the accounts for the period ended 31 August 2020, which are set out on pages 4 to 9

Respective responsibilities of trustees and examiner

The charity's 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 of the Charities Act 2011 and that an independent examination is required.

It is my responsibility to:

- . examine the accounts under section 145 of the Charities Act,
- . to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) (b) of the Charities 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 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 seeking 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 presents a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's 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 requirement:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Shabbeer & Co Limited
62 Harringworth Road
Leicester
LE5 6TL

SOAR VALLEY MUSIC CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2020

		Unrestricted Funds	Total Aug-20	Total Aug-19
	Notes			
INCOMING RESOURCES				
Incoming resources from generating funds				
Activities for generating funds	5	75,862	75,862	41,499
Total incoming resources		75,862	75,862	41,499
RESOURCES EXPENDED				
Charitable activities				
Direct costs of charitable activities	6	75,517	75,517	50,231
Governance costs	7	250	250	220
Total resources expended		75,767	75,767	50,451
Net incoming resources		95	95	- 8,952
Total funds brought forward		4,719	4,719	13,671
Prior year adjustment		- 10,745	- 10,745	-
Total funds carried forward		- 5,930	- 5,930	4,719

SOAR VALLEY MUSIC CENTRE

BALANCE SHEET AT 31 AUGUST 2020

	Notes	Aug-20 £	Aug-19 £
FIXED ASSETS			
Tangible assets	8	463	617
CURRENT ASSETS			
Debtors	9	9,158	28,682
Cash at bank and in hand		<u>2,358</u>	<u>3,682</u>
		11,516	32,364
CREDITORS			
Amounts falling due within one year	10	17,909	28,263
NET CURRENT ASSETS		<u>- 6,393</u>	<u>4,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		- 5,930	4,719
FUNDS			
Unrestricted funds	11	- 5,930	4,719
TOTAL FUNDS		<u>- 5,930</u>	<u>4,719</u>

Approved by the Trustees and signed on its behalf by:

Date:

Mrs E J Dunn - Trustee

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2020

1 . Accounting Policies

The principal accounting policies are summarised below.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objective of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the granting body.

(d) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

(e) Resources expended

All expenditure is recognised on an accrual basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

2. Trustee Remuneration and Related Party Transactions

There were no trustees who received any remuneration during the year.

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by charity during the year.

3. Tangible fixed assets

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

Motor vehicles - 25% on reducing balance

4. Taxation

The charity is exempt from tax on its charitable activities.

SOAR VALLEY MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2020

5. Activities for generating funds

	Aug-20 £	Aug-19 £
Grants	-	1,092
Donations	-	159
Fundraising/Tuckshop	-	1,936
HMRC JRS Grant (Furlough)	2,253	-
Lessons and exam fees	66,546	35,166
Other sales	-	1,038
Quorn Hall	-	785
School Peripatetic Service	7,064	734
SVMC Sinfonia	-	590
	75,862	41,499

6. Charitable activities costs

	Aug-20 £	Aug-19 £
Direct costs of charitable activities		
Bad debts	-	728
Bank charges	-	20
Cleaning	-	7
Computer, software and consumables	962	-
Depreciation	154	206
Exam fees	2,208	5,524
Insurance	384	382
Miscellaneous expenses	-	539
Motor vehicle expenses	828	1,062
Musical equipment repairs	57	-
Postage, printing and stationery	943	70
Rent, rates and room hire	2,700	4,325
Repairs and renewals	300	1,528
Staff salaries	12,544	3,861
Telephone	367	40
Tour and exchange costs	784	1,565
Tuck shop purchases	-	380
Tuitions fees	53,285	29,993
	75,517	50,231

7. Governance costs

	Aug-20 £	Aug-19 £
Independent Examiners Fees	250	220
	250	220

SOAR VALLEY MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2020

8. Tangible Fixed Assets

	Motor Vehicles
Cost	
At 1 September 2019	2,848
Depreciation	
At 1 September 2019	2,231
Charge for the year	154
At 31 August 2020	<u>2,386</u>
Net book value	
At 31 August 2020	<u>463</u>
At 31 August 2019	<u>617</u>
Aug-20	Aug-19
£	£

9. Debtors; Amounts falling due within one year

Trade debtors	-	-
Other debtors	9,158	28,682
	<u>9,158</u>	<u>28,682</u>
	Aug-20	Aug-19
	£	£

10. Creditors; Amounts falling due within one year

Trade creditors	-	6,242
Other creditors	17,909	22,021
	<u>17,909</u>	<u>28,263</u>

	At 1.09.2019	Net movement in funds	At 31.08.2020
	£	£	£

11. Movement in funds

Unrestricted funds

General fund	- 6,026	95	- 5,930
Total funds	<u>- 6,026</u>	<u>95</u>	<u>- 5,930</u>