

REGISTERED CHARITY NUMBER: 1108919

SOAR VALLEY MUSIC CENTRE

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

SOAR VALLEY MUSIC CENTRE

CONTENTS	PAGES
Legal and Administrative Details	1
Report of the Trustee's	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

SOAR VALLEY MUSIC CENTRE

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 AUGUST 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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		Resigned May 2021
Richard O Dunn		
Mrs Angela Hubbard		
Charlotte Johnson		Resigned August 2021
Oliver Theodore Deidrick-Hunte		
Sarah Wain		Appointed June 2021
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 2021

The Trustees present their report together with the financial statements of the charity for the period ended 31 August 2021

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.

Major Achievements

This year has been markedly different as face to face teaching has not been possible due to Covid, but with unanimous parental agreement our instrumental teacher have delivered music instrument tuition online, and also valuable ensemble activities online. We have also had two online concerts which were very well supported by parents, and students enjoyed the opportunity to perform.

Individual instrumental music lessons, and a range of performance groups to develop a range of performing skills for young people, from beginners to advanced students. We are happy that we have been able to continue to offer music opportunities, despite the constraints and feel that we continue to move forward with the aim of returning to face to face tuition.

Future plans

Despite the obvious restrictions of online teaching we have successfully recruited a range of new students, and we look forward to them being able to join in face to face in the new academic Year. We also hope to return to working in schools when the Covid restrictions are modified.

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (free reserves) held by the charity should be between 6 and 12 months of the resources expended, which equates to £3,000 to £5,000 in general funds. At this level the Trustees feel that they would be able to continue current activities of the charity in the event of a significant drop in funding.

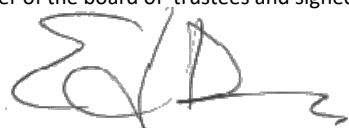
RISK MANAGEMENT

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.

Insurance and health and safety issues are assessed annually. DBS checks are carried out for staff and teaching staff where relevant. A trustee is nominated to act in the event of safeguarding concerns.

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

Trustee: _____



Mrs E J Dunn - Trustee

Date: 23 December 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 2021, 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 2021

		Unrestricted Funds	Total Aug-21	Total Aug-20
	Notes			
INCOMING RESOURCES				
Incoming resources from generating funds				
Activities for generating funds	5	75,706	75,706	75,862
Total incoming resources		75,706	75,706	75,862
RESOURCES EXPENDED				
Charitable activities				
Direct costs of charitable activities	6	62,699	62,699	75,517
Governance costs	7	550	550	250
Total resources expended		63,249	63,249	75,767
Net incoming resources		12,457	12,457	95
Total funds brought forward		- 5,930	- 5,930	4,719
Prior year adjustment				- 10,744
Total funds carried forward		6,527	6,527	- 5,930

SOAR VALLEY MUSIC CENTRE

BALANCE SHEET AT 31 AUGUST 2021

	Notes	Aug-21 £	Aug-20 £
FIXED ASSETS			
Tangible assets	8	7,083	463
CURRENT ASSETS			
Debtors	9	1,325	9,158
Cash at bank and in hand		<u>16,141</u>	<u>2,358</u>
		17,466	11,516
CREDITORS			
Amounts falling due within one year	10	18,022	17,909
NET CURRENT ASSETS		<u>- 556</u>	<u>- 6,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,527	- 5,930
FUNDS			
Unrestricted funds	11	6,527	- 5,930
TOTAL FUNDS		<u>6,527</u>	<u>- 5,930</u>

Approved by the Trustees and signed on its behalf by:



Mrs E J Dunn - Trustee

Date: 23 December 2021

SOAR VALLEY MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2021

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
Fixtures, fittings and instruments - 6 years

4. Taxation

The charity is exempt from tax on its charitable activities.

SOAR VALLEY MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2021

5. Activities for generating funds

	Aug-21	Aug-20
	£	£
HMRC JRS Grant (Furlough)	5,396	2,253
Donations	-	-
Fundraising/Tuckshop	-	-
Lessons and exam fees	64,748	66,546
School Peripatetic Service	4,120	7,064
Voluntary Action Leicester (VAL)	1,442	-
	75,706	75,862

6. Charitable activities costs

	Aug-21	Aug-20
	£	£
Direct costs of charitable activities		
Health and safety, PPE and sanitization	1,192	-
Computer, software and consumables	342	962
Depreciation	1,463	154
Exam fees	4,028	2,208
Insurance	388	384
Motor vehicle expenses	592	828
Musical equipment repairs	-	57
Postage, printing and stationery	100	943
Rent, rates and room hire	304	2,700
Repairs and renewals	90	300
Staff salaries	7,584	12,544
Telephone	367	367
Tour and exchange costs	-	784
Tuitions fees	46,248	53,285
	62,699	75,517

7. Governance costs

	Aug-21	Aug-20
	£	£
Independent Examiners Fees	550	250
	550	250

SOAR VALLEY MUSIC CENTRE

NOTES TO THE FINANCIAL STATEMENTS - 31 AUGUST 2021

8. Tangible Fixed Assets

	Fixtures and fittings	Motor Vehicles	Total
Cost			
At 1 September 2020	8,083	2,848	10,931
Depreciation			
At 1 September 2020	-	2,386	2,386
Charge for the year	1,347	116	1,463
At 31 August 2021	<u>1,347</u>	<u>2,501</u>	<u>3,848</u>
Net book value			
At 31 August 2021	<u>6,736</u>	<u>347</u>	<u>7,083</u>
At 31 August 2020	<u>8,083</u>	<u>463</u>	<u>8,546</u>
	Aug-21 £		Aug-20 £

9. Debtors; Amounts falling due within one year

Other debtors	<u>1,325</u>	<u>9,158</u>
	<u>1,325</u>	<u>9,158</u>
	Aug-21 £	Aug-20 £

10. Creditors; Amounts falling due within one year

Other creditors	<u>18,022</u>	<u>17,909</u>
	<u>18,022</u>	<u>17,909</u>

	At 1.09.2020 £	Net movement in funds £	At 31.08.2021 £
--	---------------------------	--------------------------------------------	----------------------------

11. Movement in funds

Unrestricted funds

General fund	- 5,930	12,457	6,527
Total funds	<u>- 5,930</u>	<u>12,457</u>	<u>6,527</u>