

Charity number: 1141138

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**LONDON YOUTH CONSERVATOIRE LTD**

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**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2021**

MORACLE LIMITED  
CHARTERED CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS  
UNIT 3-4, ASHLEY HOUSE, ASHLEY ROAD, LONDON, N17 9LZ.

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## **LONDON YOUTH CONSERVATOIRE LTD**

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### **CONTENTS**

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	<b>Page</b>
<b>Legal and Administrative Information</b>	<b>3</b>
<b>Trustees' Report</b>	<b>4</b>
<b>Independent Examiner's Report</b>	<b>9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Notes to the Accounts</b>	<b>13</b>

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## **LONDON YOUTH CONSERVATOIRE LTD**

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### **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE PERIOD ENDED 31 JULY 2021**

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#### **TRUSTEES**

Barbara Anderson  
Kathleen Devitt  
Josephine Dufouleur  
Katerina Hoey  
Natalie Lindsay  
Fabienne Nacouzi  
Florence Quattrocchi

#### **CHARITY NUMBER**

1141138

#### **COMPANY NUMBER**

06944077

#### **REGISTERED OFFICE**

54 Wandsworth Bridge Road  
London  
SW6 2TH

#### **INDEPENDENT EXAMINER**

Moracle Limited  
Chartered Certified Accountants & Registered Auditors  
Unit 3-4  
Ashley House  
Ashley Road  
London  
N17 9LZ

#### **BANKERS**

HSBC  
High Street Kensington  
94 Kensington High Street London  
W8 4SJ

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# LONDON YOUTH CONSERVATOIRE LTD

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## TRUSTEES' REPORT

### For the period ended 31 July 2021

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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 period ended 31 July 2021. 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, including section 1A 'Small Entities', applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

## OBJECTIVES AND ACTIVITIES

London Youth Conservatoire Ltd is a school of music that provides a holistic approach to the teaching of music on a not-for-profit basis. The main object of the charity is to advance, improve, develop and maintain education in, and appreciation of, the art of music in all its aspects through the carrying on of a music school and any related activities the trustees see fit.

The School's core curriculum includes instrument lessons, ensembles, and musicianship classes. In addition, the School offers multiple public performance opportunities. This musical approach does not exist in the majority of local schools. The School also runs instrument workshops for our students.

## PUBLIC BENEFIT

### Access

London Youth Conservatoire Ltd is a non-selective school that offers music education to all ages and abilities. This approach differs from other music schools such as Junior departments of higher education music colleges, which are only available for the very talented and gifted students. As a not-for-profit organisation, we aim to keep fees as low as possible, thus increasing access.

As part of its charitable mission, London Youth Conservatoire Ltd maintains a Support Fund which is used to finance a bursary programme and cover the costs of its outreach activities.

### Bursaries

London Youth Conservatoire Ltd seeks to offer music education to pupils irrespective of their financial situation. As such the school runs a bursary programme, which offers financial support ranging from 25% to 95% of the fees. The bursary committee allocates bursaries within a budget approved by the Board for the following academic year. Families are invited to apply in the third term for the school year starting the following September. The applications are reviewed by the bursary committee and the decision to award support is based on the financial means of the household and the level of commitment and behaviour of the student.

The number of bursaries allocated depends on the size of the Support Fund and the income from fundraising events. When the bursary committee decides to support a student, it aims to do so for as long as they need. Most of the bursary students are supported over several years at the school, depending on their progress, commitment and financial situation.

In order to ring-fence funds allocated to bursaries, London Youth Conservatoire Ltd transfers its fundraising and donation campaigns into the Support Fund.

### Community outreach

We seek to enhance the quality of life for people who may not otherwise have the opportunity to attend live music events. For example, since 2010, our students and teachers have been performing a Christmas

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## LONDON YOUTH CONSERVATOIRE LTD

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concert for the residents of a Care Home. In addition, we actively seek to take our students into the community to provide live music. This year, London Youth Conservatoire Ltd was not able to organise such events due to the Covid restrictions.

### **Personal development**

Students are prepared and encouraged to take ABRSM grade exams or other qualifications where appropriate. The higher ABRSM grades provide additional UCAS points for university applications.

Students learn transferable skills such as teamwork and self-motivation. They learn to work independently and together towards a common objective – a performance. They must develop negotiation skills amongst their peers and in addition develop leadership skills. We encourage older children to develop mentoring relationships with the younger students – providing inspiration for the younger ones and inculcating a sense of responsibility for the older students.

Students participate in concerts during the school year where they share the stage with professional musicians. The professionals work with the students e.g., in writing new pieces for them to perform. Participation in these concerts provides huge confidence and self-esteem. These concerts are also part of our outreach programme.

### **ACHIEVEMENT AND PERFORMANCE**

In 2020-21, London Youth Conservatoire Ltd enrolled 250 students. The number of students decreased significantly compared to previous year. This was a direct consequence of the ongoing Covid crisis. We ran a successful online programme during the first lockdown (March – June 2020). However, our ability to enrol new students for 2020-21 was reduced.

London Youth Conservatoire Ltd was able to continue its activities, albeit online during lockdown (January – March 2021). When possible, tuition was live. London Youth Conservatoire Ltd followed Covid regulations and put in place appropriate measures to ensure lessons were run in a Covid-secure environment. This led to significant additional costs (sanitation, staff, additional premises).

During this period, fundraising activities for the school were limited. London Youth Conservatoire Ltd ran a campaign asking families to make a weekly donation of £1 to £6 to the Support Fund. Deposits were also donated, and some unrestricted donations from private donors were received.

This year, funds raised via fundraising activities were not sufficient to cover the bursary programme on a stand-alone basis. To maintain bursary level for students whose parents would otherwise not be able to afford a musical education for their children, London Youth Conservatoire Ltd used Designated Reserves.

### **FINANCIAL REVIEW**

In accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and with relevant companies and charities legislation and regulations, the Statement of Financial Activities on page 10 shows London Youth Conservatoire Ltd's income from all sources and how this was expended, and the split of activity between restricted and unrestricted funds.

The Charity's income was £386,745 for the period ended 31 July 2021 compared to £416,346 for the year ended 31 July 2020. The total expenditure amounted to £396,101 for the period ended 31 July 2021 compared to £366,008 for the year ended 31 July 2020.

The fund balance carried forward at 31 July 2021 is £154,570 compared to £163,927 in the year ended 31 July 2020. The full Statement of Financial Activities is set out on page 10 of these accounts.

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## LONDON YOUTH CONSERVATOIRE LTD

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### Reserves Policy

London Youth Conservatoire Ltd is committed to using its resources in pursuit of its charitable objectives. It is also committed to:

- maintaining a prudent level of reserves to meet ongoing liabilities
- ensuring that all delivery commitments can be met, and
- protecting the long-term future of London Youth Conservatoire Ltd's operations.

London Youth Conservatoire Ltd's policy seeks to balance these priorities by holding a level of reserves which covers the operating commitments. The Board of Trustees monitors the level of reserves frequently and takes appropriate action if reserves fall outside the desired range. London Youth Conservatoire Ltd has identified the following potential risks to its business which it seeks to mitigate against:

### Market risks

Although London Youth Conservatoire Ltd serves a clear and growing need, it is a nonetheless a discretionary service and there are therefore challenges in the current market.

- Brexit: Due to its origins of the school and particular connections of its Trustees, the majority of families at London Youth Conservatoire Ltd are from European background (mainly French). As such, student numbers at London Youth Conservatoire Ltd might be at risk due to Brexit. London Youth Conservatoire Ltd has run scenarios to evaluate the impact of losing families from European background, has planned fixed costs accordingly, and we are confident that the general reserves can provide full mitigation.
- Covid presents a particularly potent challenge to London Youth Conservatoire Ltd at key points in the year in terms of retaining existing and attracting new students. There are specific plans in place to ensure that students are encouraged to renew, and alternative ways of delivering the recruitment drive are under consideration.

### Delivery risks

- London Youth Conservatoire Ltd is a local school serving a local community. As a result, geographical location is all-important. Should the school no longer be able to lease the premises at Lady Margaret School at a suitable rate, it would need to be financially prepared to find a suitable alternative locally.
- London Youth Conservatoire Ltd faces the risk of having to cancel lessons as a result of adverse weather or other force majeure. In such a situation the school would still pay the teachers but some element of refund for the parents may be appropriate thus generating a loss to the school for that period.
- The nature of delivery of group musical tuition over such platforms as Zoom is that maintaining a high-quality service requires an increased staff to pupil ratio versus face-to-face teaching due to the need to run increased numbers of smaller groups. This has been fully costed in future budgets.

### Operating risks

- London Youth Conservatoire Ltd has grown significantly over the past few years, and further growth needs to be managed and planned. The core support team has been strengthened, and other potential costs associated with different growth options budgeted for (extra venues, extra instruments...). London Youth Conservatoire Ltd continues to monitor operating expenses associated with growth to ensure that reserves are sufficient.
- In common with many Charities, the London Youth Conservatoire Ltd still remains dependent on unpaid support in some key roles.

### Covid

The COVID crisis still impacts London Youth Conservatoire Ltd:

- Even if the number of pupils enrolled for 2021-22 is comparable to a pre-Covid period. London Youth Conservatoire Ltd still faces some additional Covid related costs.
- Further lockdowns might lead to loss of students.

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## LONDON YOUTH CONSERVATOIRE LTD

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- The Covid crisis and consequent economic recession represent a longer-term risk for London Youth Conservatoire Ltd with regards to future enrolments.
- Fundraising to cover our Support Fund is expected to improve compared to 2020-21, but it might still be challenging.

For 2020-21, the Board of Trustees is confident the level of general reserves is sufficient to cover the risks identified.

### **Investment policy and performance**

The Articles of Association provide that the organisation invests money not immediately required for its own purposes in or upon such investments, securities or property, as may be thought fit. At the present time the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

### **Financial outlook and future plans**

The school is deeply impacted by the Covid crisis. The number of pupils in 2020-21 decreased to 250. The management team put in place extra measures to ensure a Covid-secure environment for the families and the teachers. These ongoing measures have led to extra costs for the organisation.

At the same time the school has met the challenges of teaching online with adapted class formats and contents.

The Board continues to work on the strategic direction of the school, review its mission and discuss future plans for development.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution and organisational structure**

London Youth Conservatoire Ltd is a company limited by guarantee and was incorporated on 25<sup>th</sup> June 2009.

London Youth Conservatoire Ltd was established by a Memorandum and Articles of Association, which describes the objects and powers of the charitable company; it is governed under its Articles of Association. Under those Articles, the Trustees are appointed at the Annual General Meeting. The Members have guaranteed to contribute a maximum of £1 each in the event of the company being wound up.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

### **Governance and decision-making**

The Board of Trustees/Directors governs London Youth Conservatoire Ltd and meets at least 4 times a year to discuss and review strategy, planning, development and financial matters. Day-to-day management of the organisation is delegated to the Head of School, Deputy Head of School, the Administration and Finance Officer, and the teachers (under Service Agreement).

London Youth Conservatoire Ltd has one employee (none in the previous period).

### **Recruitment and appointment of new trustees**

The appointment and removal of trustees is decided by a majority of votes. At every Annual General Meeting, the longest serving one-third of the trustees is required to retire from office but these trustees are eligible for re-election.

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## LONDON YOUTH CONSERVATOIRE LTD

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### **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.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of London Youth Conservatoire Ltd, for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **APPROVAL**

This report was approved by the Board of Trustees on 10<sup>th</sup> of February 2022 and signed on its behalf by:

**Fabienne Nacouzi – Trustee**



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## LONDON YOUTH CONSERVATOIRE LTD

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### INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF LONDON YOUTH CONSERVATOIRE LTD

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I report on the accounts of the charitable company for the period ended 31 July 2021, which are set out on pages 10 to 17.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered certified Accountants.

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 of 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 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 present 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 requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

Morlai Kargbo, FCCA  
For and on behalf of Moracle  
Chartered Certified Accountants & Registered Auditors  
Unit 3-4 Ashley House  
Ashley Road  
London  
N17 9LZ

Date: 10 February 2022

# LONDON YOUTH CONSERVATOIRE LTD

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 JULY 2021

	Notes	Unrestricted Funds	Restricted Funds	31 July 2021 TOTAL	31 July 2020 TOTAL
		£	£	£	£
<b>INCOME AND ENDOWMENT FROM:</b>					
Donations and legacies					
Donation		4,034	-	4,034	13,864
Others trading activities					
Fund-raising		3,666	-	3,666	7,354
Income from Investment					
Bank interest received		1	-	1	430
Income from charitable activities					
Teaching income		369,984	-	369,984	391,019
Administration fee		-	-	-	350
Events		9,060	-	9,060	2,665
Other income					665
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>386,745</b>	<b>-</b>	<b>386,745</b>	<b>416,346</b>
<b>EXPENDITURE ON:</b>					
Expenditure on Raising funds		21	-	21	2,090
Expenditure on charitable activities	2	396,081	-	396,081	363,918
<b>TOTAL EXPENDITURE</b>		<b>396,102</b>	<b>-</b>	<b>396,102</b>	<b>366,008</b>
<b>NET RESULT BEFORE TRANSFERS</b>		<b>(9,357)</b>	<b>-</b>	<b>(9,357)</b>	<b>50,338</b>
Transfers		-	-	-	-
<b>NET MOVEMENT IN FUNDS FOR THE PERIOD</b>		<b>(9,357)</b>	<b>-</b>	<b>(9,357)</b>	<b>50,338</b>
Total funds brought forward		163,927	-	163,927	113,589
<b>TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2021</b>	8	<b>154,570</b>	<b>-</b>	<b>154,570</b>	<b>163,927</b>

The Statement of Financial Activities includes all gains and losses recognised in the period. The notes on pages 13 to 17 form part of the financial statements.

# LONDON YOUTH CONSERVATOIRE LTD

## BALANCE SHEET AS AT 31 JULY 2021

	Notes	31 July 2021	31 July 2020
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	10,155	10,519
<b>CURRENT ASSETS</b>			
Debtors	5	32,150	20,989
Cash at bank and in hand		302,491	278,942
		<u>334,641</u>	<u>299,931</u>
CREDITORS: Amounts falling due within one period	6	<u>(190,226)</u>	<u>(146,523)</u>
NET CURRENT ASSETS		144,415	153,408
NET ASSETS		<u>154,570</u>	<u>163,927</u>
<b>FUNDS</b>	7		
Unrestricted funds			
General fund		132,303	135,041
Designated funds	8	22,267	28,886
		<u>154,570</u>	<u>163,927</u>

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## **LONDON YOUTH CONSERVATOIRE LTD**

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### **BALANCE SHEET (CONTINUED) AS AT 31 JULY 2021**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2021. The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

a) ensuring that the company keeps accounting records which 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 company as at the end of each financial period and of its profit or loss for each financial period 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 company.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including, section 1A 'Small Entities' of the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015), and the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 10<sup>th</sup> of February 2022 and signed on their behalf, by:

**Fabienne Nacouzi – Trustee**

The accompanying notes form part of the financial statements.

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# LONDON YOUTH CONSERVATOIRE LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2021

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable United Kingdom accounting standards, including, section 1A 'Small Entities' of the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### 1.2 Fund accounting

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

#### 1.3 Income and Endowments

Income is recognised when the school has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

School fees are invoiced a term in advance. To ensure compliance with the accruals concept it may be necessary to defer income into the following period.

Income received in advance for school fees is deferred until the criteria for income recognition are met.

#### 1.4 Donations

Income from donations is recognised at the time of pledge.

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including the bar and coffee lounge and their associated support costs.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

#### 1.6 Allocation of support costs

Support costs are those functions that assist the work of the school but do not directly undertake charitable activities. Support costs include back office costs, finance, rent and governance costs which support the School's music programmes and activities. Governance costs are those incurred in connection with enabling the Charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

These costs have been allocated between cost of raising funds and expenditure on charitable activities.

#### 1.7 Depreciation and Fixed Assets

Items purchased are accounted for as fixed assets when the purchase price is over £50. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which most of the time is estimated at 3 years, apart from some instruments (bassoon, oboe: 10 years). This year, the fixed assets represent the instruments that London Youth Conservatoire Ltd bought for its tuition needs.

#### 1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

#### 1.9 VAT

The charity is not registered for VAT and its expenses are therefore inflated by VAT, which cannot be recovered.

# LONDON YOUTH CONSERVATOIRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2021

### 2. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	31 JULY 2021 TOTAL	31 JULY 2020 TOTAL
	£	£	£	£
<b>Charitable ACTIVITIES</b>				
Teaching fees	239,334	-	239,334	239,335
Events	11,605	-	11,605	6,389
Teaching books	1,153	-	1,153	879
Scholarships granted	16,082	-	16,082	15,737
Saturday Expenses	-	-	-	2,141
Cancellations	-	-	-	2,706
<b>Support costs</b>				
Rent of premises	34,140	-	34,140	32,700
Management team fees	72,734	-	72,734	55,400
Communication costs	859	-	859	586
Development	75	-	75	859
Instrumental rental	1,572	-	1,572	2,129
Web costs	9,078	-	9,078	3,279
Telephone	139	-	139	187
Depreciation expenses	3,051	-	3,051	2,215
Bad debts	-	-	-	-
Staff entertainment	67	-	67	221
Insurance	1,416	-	1,416	793
Office expenses	264	-	264	1,159
Miscellaneous expenses	878	-	878	1,864
Governance	3,655	-	3,655	2,208
	<u>396,102</u>	<u>-</u>	<u>396,102</u>	<u>363,918</u>

### Expenditures on charitable activities Previous period:

	2020 £
Unrestricted funds	363,918
Restricted funds	<u>-</u>
	<u>363,918</u>

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## LONDON YOUTH CONSERVATOIRE LTD

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2021

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#### 3. NET INCOME FOR THE PERIOD

The net income for the period is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	3,051	2,215
Independent examination fee	1,200	1,200
	<hr/>	<hr/>

During the period, no Trustees received any remuneration, any benefits in kind, any reimbursement of expenses (2020-Nil).

Since April 2021, the charity has had one employee.

#### 4. TANGIBLE FIXED ASSETS

	Furniture & Fittings £	Instruments £	Total £
COST			
At 31 July 2020	2,527	13,156	15,683
Additions	1,286	1,400	2,686
At 31 July 2021	<hr/> 3,813	<hr/> 14,556	<hr/> 18,369
DEPRECIATION			
At 31 July 2020	1,814	3,347	5,161
Charge for period	1,042	2,011	3,053
At 31 July 2021	<hr/> 2,856	<hr/> 5,358	<hr/> 8,214
NET BOOK VALUE			
At 31 July 2021	<hr/> 957	<hr/> 9,198	<hr/> 10,155
At 31 July 2020	<hr/> 713	<hr/> 9,809	<hr/> 10,522

# LONDON YOUTH CONSERVATOIRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2021

### 5. DEBTORS

	2021 £	2020 £
Debtors	29,260	18,901
Prepayments	2,890	2,088
	<u>32,150</u>	<u>20,989</u>

### 6. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Deposits	38,850	30,850
Deferred revenue - See below	138,568	111,113
Other creditors	12,808	4,560
	<u>190,226</u>	<u>146,523</u>

London Youth Conservatoire Ltd requires all families to pay in advance the first term of fees for the following school year in order to secure their place. The deferred revenue is composed of invoices issued in June/July 2021 for the fees covering the 1st term 2021-22 starting in September 2021.

### 7. MOVEMENT IN FUNDS

#### Movement in funds Current period:

	Brought forward £	Income £	Expenditures £	Transfers between funds £	Carried Forward £
Unrestricted funds					
General funds	135,041	386,745	(396,102)	6,619	132,303
Designated funds	28,886	-	-	-6,619	22,267
	<u>163,927</u>	<u>386,745</u>	<u>(396,102)</u>	<u>-</u>	<u>154,570</u>

#### Movement in funds Previous period:

	Brought forward £	Income £	Expenditures £	Transfers between funds £	Carried Forward £
Unrestricted funds					
General funds	88,695	416,346	(366,008)	(3,992)	135,041
Designated funds	24,894	-	-	3,992	28,886
	<u>113,589</u>	<u>416,346</u>	<u>(366,008)</u>	<u>-</u>	<u>163,927</u>



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## LONDON YOUTH CONSERVATOIRE LTD

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2021

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#### *General Funds*

Funds available are sufficient to permit the charity to continue in operation in the short term.

#### *Designated Funds*

The designated funds are dedicated to our charitable mission: bursaries and outreach activities. The net profit from fundraising campaign including donations is transferred to Designated Funds. The funds are then used for the bursary programme and the outreach programme.

## 8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### Analysis of net assets between funds current period:

	General funds 2021 £	Designated funds 2021 £	Total funds 2021 £	Total funds 2020 £
Total assets	322,529	22,267	344,797	310,450
Total liabilities	(190,226)	-	(10,226)	(146,523)
	<u>132,303</u>	<u>22,267</u>	<u>154,570</u>	<u>163,927</u>

### Analysis of net assets between funds previous period:

	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £	Total funds 2019 £
Total assets	281,565	28,886	310,451	296,060
Total liabilities	(146,523)	-	(146,523)	(182,471)
	<u>135,042</u>	<u>28,886</u>	<u>163,928</u>	<u>113,589</u>

## 9. TAXATION

The charity is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of its charitable aims.