

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 2022**

MORACLE LIMITED  
CHARTERED CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS  
960 CAPABILITY GREEN  
LUTON  
ENGLAND, LU1 3PE

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## **LONDON YOUTH CONSERVATOIRE LTD**

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## **LONDON YOUTH CONSERVATOIRE LTD**

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### **LEGAL AND ADMINISTRATIVE INFORMATION FOR THE PERIOD ENDED 31 JULY 2022**

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#### **TRUSTEES**

Barbara Anderson  
Kathleen Devitt  
Josephine Dufouleur  
Susannah Hutchon  
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  
960 Capability Green  
Luton  
England, LU1 3PE

#### **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 2022

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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 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 Charities SORP (FRS 102) second edition, effective for reporting periods beginning on or after 1 January 2019.

## 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.

## 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 Impact 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. Bursary 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 Impact 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 Impact Fund.

### Community outreach

London Youth Conservatoire Ltd seeks to enhance the quality of life for people who may not otherwise have the opportunity to attend live music events. This year, we organised workshops to introduce brass instruments music to local state schools. These workshops were followed by a themed concert to bring music into the community.

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## LONDON YOUTH CONSERVATOIRE LTD

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### Personal development

Students are prepared and encouraged to take ABRSM grade exams or other qualifications where appropriate.

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.

Students participate in concerts during the school year where they share the stage with professional musicians. Participation in these concerts provides huge confidence and self-esteem. These concerts are also part of our outreach programme.

### ACHIEVEMENT AND PERFORMANCE

In the school year 2021-22, London Youth Conservatoire Ltd enrolled 284 students. The number of students increased significantly compared to previous year.

This year, our fundraising activities for the school raised sufficient funds to support our bursary and outreach programme. This enabled us to allocate bursaries to students whose parents would otherwise not be able to afford a musical education for their children.

London Youth Conservatoire Ltd organised a successful Fundraising concert. We also ran a campaign asking families to make a weekly donation to the Impact Fund. Deposits were donated, and some unrestricted donations from private donors were received.

### FINANCIAL REVIEW

In accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective for reporting periods beginning on or after 1 January 2019) and with relevant companies and charities legislation and regulations, the Statement of Financial Activities on page 9 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 £457,923 for the period ended 31 July 2022 compared to £386,745 for the year ended 31 July 2021. The total expenditure amounted to £445,948 for the period ended 31 July 2022 compared to £396,101 for the year ended 31 July 2021.

The fund balance carried forward at 31 July 2022 is £166,545 compared to £154,570 in the year ended 31 July 2021. The full Statement of Financial Activities is set out on page 9 of these accounts.

### 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.

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### Market risks

Although London Youth Conservatoire Ltd serves a clear and growing need, it is a nonetheless a discretionary service and the economic environment may have negative impacts on our activity.

### 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 temporarily not be able to access the premises at Lady Margaret School, it would need to be prepared to offer tuition in different premises or over platforms such as Zoom.

London Youth Conservatoire Ltd faces the risk of having to cancel lessons as a result of adverse weather or other force majeure.

### 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. London Youth Conservatoire Ltd continues to monitor operating expenses associated with growth to ensure that reserves are sufficient.

For 2022-23, 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**

In the school year 2022-23, the school has grown to approximately 330 students and management will review the optimum size and organisational structure for the school going forward this year.

London Youth Conservatoire Ltd will continue to organise Community Family concerts, and school events.

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

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## LONDON YOUTH CONSERVATOIRE LTD

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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 two employees (one 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.

### **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 23<sup>rd</sup> March 2023 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 2022, which are set out on pages 9 to 16.

#### **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  
960 Capability Green  
Luton  
England, LU1 3PE

Date: 23<sup>rd</sup> March 2023



# LONDON YOUTH CONSERVATOIRE LTD

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 JULY 2022

	Notes	Unrestricted Funds	Restricted Funds	31 July 2022 TOTAL	31 July 2021 TOTAL
		£	£	£	£
<b>INCOME AND ENDOWMENT FROM:</b>					
Donations and legacies					
Donation		9,620	2,400	12,020	4,034
Others trading activities					
Fund-raising		10,941	-	10,941	3,666
Income from Investment					
Bank interest received		13	-	13	1
Income from charitable activities					
Teaching income		422,081	-	422,081	369,984
Administration fee		-	-	-	-
Events		12,491	-	12,491	9,060
Other income		377		377	
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>455,523</b>	<b>2,400</b>	<b>457,923</b>	<b>386,745</b>
<b>EXPENDITURE ON:</b>					
Expenditure on Raising funds		2,253	-	2,253	21
Expenditure on charitable activities	2	443,750	-	443,750	396,081
<b>TOTAL EXPENDITURE</b>		<b>446,003</b>	<b>-</b>	<b>446,003</b>	<b>396,102</b>
<b>NET RESULT BEFORE TRANSFERS</b>		<b>9,520</b>	<b>2,400</b>	<b>11,920</b>	<b>(9,357)</b>
Transfers		-	-	-	-
<b>NET MOVEMENT IN FUNDS FOR THE PERIOD</b>		<b>9,520</b>	<b>2,400</b>	<b>11,920</b>	<b>(9,357)</b>
Total funds brought forward		154,570	-	154,570	163,927
<b>TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2022</b>	8	<b>164,090</b>	<b>2,400</b>	<b>166,490</b>	<b>154,570</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 2022

	Notes	31 July 2022	31 July 2021
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	12,497	10,155
<b>CURRENT ASSETS</b>			
Debtors	5	16,009	32,150
Cash at bank and in hand		329,634	302,491
		<u>345,643</u>	<u>334,641</u>
CREDITORS: Amounts falling due within one period	6	<u>(191,550)</u>	<u>(190,226)</u>
NET CURRENT ASSETS		153,993	144,415
NET ASSETS		<u>166,490</u>	<u>154,570</u>
<b>FUNDS</b>	7		
Unrestricted funds			
General fund		144,000	132,303
Designated funds	8	22,490	22,267
		<u>166,490</u>	<u>154,570</u>

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## LONDON YOUTH CONSERVATOIRE LTD

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### BALANCE SHEET (CONTINUED) AS AT 31 JULY 2022

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

The directors acknowledge their responsibilities for:

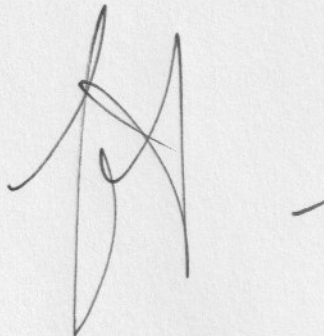
a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and

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 for reporting periods beginning on or after 1 January 2019), and the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 18 January 2023 and signed on their behalf, by:

**Fabienne Nacouzi – Trustee**

A handwritten signature in black ink, consisting of stylized, overlapping loops and vertical strokes, positioned to the right of the name Fabienne Nacouzi.

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 2022

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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 2022

### 2. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	31 JULY 2022 TOTAL	31 JULY 2021 TOTAL
	£	£	£	£
<b>Charitable ACTIVITIES</b>				
Teaching fees	237,508	-	237,508	239,334
Events	15,399	-	15,399	11,605
Teaching books	2,107	-	2,107	1,153
Scholarships granted	12,415	-	12,415	16,082
Saturday Expenses	-	-	-	-
Cancellations	-	-	-	-
<b>Support costs</b>				
Rent of premises	58,730	-	58,730	34,140
Management team fees	99,620	-	99,620	72,734
Communication costs	1,891	-	1,891	859
Development	960	-	960	75
Instrumental expenses	125	-	125	1,572
Web costs	4,311	-	4,311	9,078
Telephone	179	-	179	139
Depreciation expenses	3,643	-	3,643	3,051
Bad debts	-	-	-	-
Staff entertainment	131	-	131	67
Insurance	1,110	-	1,110	1,416
Office expenses	1,057	-	1,057	264
Miscellaneous expenses	2,543	-	2,543	878
Governance	2,021	-	2,021	3,655
	<u>443,750</u>	<u>-</u>	<u>443,750</u>	<u>396,102</u>

### Expenditures on charitable activities Previous period:

	2021 £
Unrestricted funds	396,102
Restricted funds	-
	<u>396,102</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 2022

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#### 3. NET INCOME FOR THE PERIOD

The net income for the period is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	3,643	3,051
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 (2021-Nil).

**Related party transactions:** One of the Trustees' family member has been paid a remuneration as a service provider. All fees paid in line with the other service providers on same tasks.

**Employees:** Since January 2021, the charity has had two employees.

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

#### 4. TANGIBLE FIXED ASSETS

	Furniture & Fittings £	Instruments £	Total £
<b>COST</b>			
At 31 July 2021	3,813	14,556	18,369
Additions	830	5,155	5,985
At 31 July 2022	<hr/> 4,643	<hr/> 19,711	<hr/> 24,354
<b>DEPRECIATION</b>			
At 31 July 2021	2,856	5,358	8,214
Charge for period	690	2,953	3,643
At 31 July 2022	<hr/> 3,546	<hr/> 8,311	<hr/> 11,857
<b>NET BOOK VALUE</b>			
At 31 July 2022	<hr/> 1,097	<hr/> 11,400	<hr/> 12,497
At 31 July 2021	<hr/> 957	<hr/> 9,198	<hr/> 10,155

# LONDON YOUTH CONSERVATOIRE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2022

### 5. DEBTORS

	2022 £	2021 £
Debtors	13,086	29,260
Prepayments	2,923	2,890
	<u>16,009</u>	<u>32,150</u>

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

	2022 £	2021 £
Deposits	32,300	38,850
Deferred revenue - See below	154,835	138,568
Other creditors	4,415	12,808
	<u>191,550</u>	<u>190,226</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 2022 for the fees covering the 1st term 2022-23 starting in September 2022.

### 7. MOVEMENT IN FUNDS

#### Movement in funds Current period:

	Brought forward £	Income £	Expenditures £	Transfers between funds £	Carried Forward £
Unrestricted funds					
General funds	132,303	457,923	(446,003)	-223	144,000
Designated funds	22,267	-	-	223	22,490
	<u>154,570</u>	<u>457,923</u>	<u>(446,003)</u>	<u>-</u>	<u>166,490</u>

#### Movement in funds Previous 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>

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## LONDON YOUTH CONSERVATOIRE LTD

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2022

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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 2022 £	Designated funds 2022 £	Total funds 2022 £	Total funds 2021 £
Total assets	335,550	22,490	358,040	344,797
Total liabilities	(191,550)	-	(191,550)	(190,226)
	<u>144,000</u>	<u>22,545</u>	<u>166,490</u>	<u>154,570</u>

### Analysis of net assets between funds previous 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>

## 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.