

**YOUNG DANCERS CHARITABLE
ACADEMY LIMITED**

(Company limited by guarantee no. 08130526
registered charity no. 1148129)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021



YOUNG DANCERS CHARITABLE ACADEMY LIMITED
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REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2021

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YOUNG DANCERS CHARITABLE ACADEMY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 August 2021

Trustees	Anna du Boisson (resigned 25 March 2021) Kerry Williams (resigned 25 March 2021) Kate Blakeburn (resigned 25 March 2021) Kelly Williams Maryellen Inkster Victoria Conran Joanna Barrett (appointed 8 February 2021) Gavin McCaig (appointed 21 October 2020)
Secretary	Vikki Langford (appointed 8 February 2021)
Senior Management Team (SMT)	
Artistic Director	Anna du Boisson (resigned 31 August 2021)
Executive Director	Kerry Williams (re-appointed 1 September 2021)
Academic Director	Kate Blakeburn
Head of Dance	Rachel Hunt (appointed 1 September 2021)
Designated	
Safeguarding Lead	Katrina Watson (elevated to join SMT 1 September 2021)
Company reg. no.	08130526
Charity reg. no.	1148129
Registered office	25 Bulwer Street London W12 8AR
Independent examiner	Simon Erskine FCA FCIE DChA 61 Mortimer Road London NW10 5QR
Bankers	Barclays Bank plc Leicester LE87 2BB

TRUSTEES' REPORT
for the year ended 31 August 2021

The Trustees, who are also directors of the Company for the purposes of company law, submit their annual report and the financial statements of Young Dancers Charitable Academy Limited for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION

Organisation

The charity is governed by its Trustees who are responsible for formulating the strategies and policies of the charity including the approval of budgets and the annual accounts. The Trustees delegate the day to day running of the charity to the Senior Management Team.

Recruitment and appointment of Trustees

Trustees are appointed on the basis of their expertise in a particular field.

Governing document

The Young Dancers Charitable Academy Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association and the policies formulated from time to time by the Trustees.

Objects

The charity's objects are specifically restricted to the following:

To advance, for charitable purposes, education and to promote the arts (in particular ballet and related performing arts) both for the public benefit in particular but not exclusively by:

- (a) operating a school within the meaning of the Education Acts, open to all pupils showing a talent and commitment to ballet and related performing arts;
- (b) advancing and coordinating academic and vocational excellence by providing specialist facilities for ballet training within the school premises;
- (c) promoting with the community as a whole opportunities to participate in dance for people of school going age who would otherwise normally be excluded by virtue of economic, social or cultural reasons;
- (d) providing bursaries and other forms of subsidy for pupils not able to afford to pay the full running costs of the school and of its dancing facilities;
- (e) fostering interest in and promoting knowledge of the subject of ballet and related arts for the better appreciation by and general benefit of the public as a whole (the school aims never to turn away a talented child); and
- (f) forming links with other organisations actively involved in ballet, in order to enhance the contribution made by ballet for the benefit of society as a whole

TRUSTEES' REPORT
for the year ended 31 August 2021

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

Achievements and Performance

The Trustees are delighted to report a fantastic year for the organisation which saw staff go above and beyond to deliver excellent results for our young people. The school successfully navigated the ongoing challenges of the pandemic, including the extended winter lockdown, when it embraced 'blended learning' and delivered a full remote learning curriculum to students at home while offering onsite education to a group of vulnerable and key worker students. Despite disruption to exams and the audition process, the Year 11 students' dedication and achievement was exceptional. They achieved excellent GCSE results: 97% 9-4 (A*-C), 45% 9-7 (A**A), with particular success in GCSE English Language (100% 9-4, 75% 9-7) and all were able to graduate to their desired destinations.

The school continued to support a large proportion of students through bursaries which equates to approximately 29% of the student body. With greater clarity and detail than ever before in the accounts for the period 2020/2021, the Trustees are confident in the future of the school and its ability to deliver top quality training to even more young people in future.

During the year we recruited 3 new permanent Trustees with invaluable experience from different backgrounds. We are in the process of recruiting further members to strengthen our team. Ultimate responsibility for the governance of the school rests with the Trustees.

We would like to thank all our teaching staff for their commitment to the school's ethos and achievements and our generous donors for their invaluable sponsorships.

RISK POLICY AND MANAGEMENT

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls are established throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis.

The Trustees consider the principal risks to the charity to be:

- the unpredictable nature of the COVID-19 pandemic and the subsequent financial sustainability
- school safety
- student welfare

The key controls used by the charity include formal agendas, minutes and actions for all Trustee meetings alongside comprehensive planning. A budget with greater levels of detail and information than ever before was drawn up which the Executive Director oversees implementation of. Clear authorisation and approval for all levels of expenditure were in place alongside the appointment of a board treasurer which offered a further layer of scrutiny.

Cleaner lines of reporting, auditing and appraisal for the school, its staff and its finances were established through a collective effort by the Trustees, the Executive Director and a specialist charity accountant.

Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance of the charity's fixed assets are considered to be adequately managed. Procedures are in place to ensure compliance with health and safety and safeguarding regulations in order to protect both students and staff.

TRUSTEES' REPORT
for the year ended 31 August 2021

Such procedures are reviewed regularly to ensure compliance with the latest requirements. Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks.

PUBLIC BENEFIT

Numerous bursaries are awarded to students according to their talent and financial means. The school operates out-reach programmes including an associates scheme which help identify talent in the community and bring it in to the full time school.

FINANCIAL REVIEW

The charity incurred a deficit of £31,303 for the year ended 31 August 2021 (2020 - surplus of £33,529). This is after awarding £270,356 in bursaries to underprivileged and talented students (2020 - £249,424).

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on fee income, particularly in light of the impact of the COVID-19 pandemic. Costs have been reduced where possible to mitigate the negative short-term impact, and the longer term outlook remains financially viable. The impact of the COVID-19 pandemic continues to form one of the key risks as identified in the Principal Risks section of this report.

After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. As such, the charity expects to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of the approval of these accounts.

On this basis, the Trustees have concluded that the charity is a going concern. The financial statements do not include any adjustments that would result from the charity not being able to meet its liabilities as they fall due.

Reserves Policy

Total reserves, all of which are unrestricted funds, were £2,507 (2020 - £33,810). The charity's free reserves at 31 August 2021 were £643 (2020 - £31,696).

The charity's current minimum target, based on a risk assessment addressing possible income shortfalls and losses from depletion of student numbers or related income, extreme events, like the escalation of a global pandemic and other external factors to which the charity has little or no control, is £30,000. The charity is taking steps to bring the amount of reserves it holds into line with the target level and budget plans show that this should be possible by the end of the academic year 2023.

TRUSTEES' REPORT
for the year ended 31 August 2021

PLANS FOR THE FUTURE

The school intends to continue its successful policy of attracting and nurturing its young and talented dancers. We are always on the lookout for ways to attract new funds to ensure the maintenance and growth of our bursary programme. All our pupils are encouraged to take part in the summer Choreographic Competition and in the public performances produced by the Du Boisson Dance

Our Associates programme continues to grow which allows pupils to participate in dancing classes outside of the normal curriculum.

PREPARATION OF THE REPORT

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

INDEPENDENT EXAMINER

The independent examiner, Simon Erskine FCA FCIE DChA, has indicated his willingness to accept re-appointment.

This report was approved and authorised for issue by the Trustee on 26 April 2022 and signed on its behalf by:



Kelly Williams-Richardson
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YOUNG DANCERS CHARITABLE ACADEMY LIMITED

I report to the charity trustees on my examination of the accounts of Young Dancers Charitable Academy Limited for the year ended 31 August 2021 which are set out on pages 8 to 17.

This report is made solely to the Trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Trustees matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

As the charity 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 company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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 that in any material respect:

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).



Simon Erskine FCA FCIE DChA
61 Mortimer Road
London
NW10 5QR

26 April 2022

YOUNG DANCERS CHARITABLE ACADEMY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2021

		Unrestricted Funds	Restricted Funds	Total Funds	(as restated) Total Funds
	Note	2021 £	2021 £	2021 £	2020 £
INCOME FROM:					
Donations	2	5,427	104,227	109,654	124,223
Charitable activities	3	488,775	(103,227)	385,548	423,325
Other trading activities - fundraising		6,526	-	6,526	2,365
TOTAL		500,728	1,000	501,728	549,913
EXPENDITURE ON:					
Raising funds - direct costs		750	-	750	1,388
Charitable activities	5	531,281	1,000	532,281	514,996
TOTAL		532,031	1,000	533,031	516,384
Net income/(expenditure)		(31,303)	-	(31,303)	33,529
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		33,810	-	33,810	281
TOTAL FUNDS CARRIED FORWARD		£ 2,507	£ Nil	£ 2,507	£ 33,810

NOTE

In 2020 the only restricted income and expenditure was Donations income of £108,288 fully expended on the cost of bursaries reflected as a corresponding negative item in Income from Charitable activities.

The annexed notes form part of these financial statements

BALANCE SHEET
As at 31 August 2021

	Notes	£	2021 £	2020 (as restated) £
FIXED ASSETS				
Tangible assets	10		1,864	2,114
CURRENT ASSETS				
Debtors	11	29,314		40,788
Cash at bank and in hand		70,156		73,466
		<u>99,470</u>		<u>114,254</u>
CREDITORS: amounts falling due within one year	12	(98,827)		(82,558)
NET CURRENT ASSETS			<u>643</u>	<u>31,696</u>
NET ASSETS			<u>£ 2,507</u>	<u>£ 33,810</u>
FUNDS				
Unrestricted funds:				
General fund	13	<u>2,507</u>		<u>33,810</u>
			<u>2,507</u>	<u>33,810</u>
			<u>£ 2,507</u>	<u>£ 33,810</u>

These financial statements, with the comparatives re-stated as in Notes 11 and 12, have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 August 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved, and authorised for issue, by the Trustees on 26 April 2022 and signed on their behalf by:-




KELLY WILLIAMS-RICHARDSON, Chair

GAVIN MCCAIG, Treasurer

The annexed notes form part of these financial statements

YOUNG DANCERS CHARITABLE ACADEMY LIMITED

STATEMENT OF CASH FLOWS for the year ended 31 August 2021

	2021 £	2020 £
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net cash (used in)/provided by operating activities (see below)	(2,116)	23,477
Cash flows from operating activities		
Purchase of tangible fixed assets	(1,194)	(2,510)
Cash and cash equivalents* at the beginning of the reporting period	73,466	49,989
Cash and cash equivalents* at the end of the reporting period	<u>£ 70,156</u>	<u>£ 73,466</u>

* Cash and cash equivalents are entirely cash at bank and in hand

RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(31,303)	33,529
Depreciation	1,444	743
(Increase)/decrease in debtors	11,474	(36,194)
Increase/(decrease) in creditors	16,269	25,399
	<u>£ (2,116)</u>	<u>£ 23,477</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1. ACCOUNTING POLICIES

(a) General information and basis of preparation of financial statements

Young Dancers Charitable Academy Limited is a charitable company limited by guarantee registered in England; its registered office is as shown on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with 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) issued in October 2019 (SORP 2019), FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP 2019.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred. Until then it is deferred.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

The charity received government grants in respect of the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds is self-explanatory;
- Expenditure on charitable activities includes all other costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs and fundraising costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and fixtures fittings	-	10 years
Office equipment	-	3 years

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on fee income, particularly in light of the impact of the COVID-19 pandemic which occurred before these financial statements were approved and is explained more in the Trustees' Annual Report. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis for the preparation of the financial statements.

(k) Judgements and key sources of estimation uncertainty

No judgements have been made in the process of applying the above accounting policies and there are no key sources of estimation uncertainty.

2. DONATIONS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	<i>(as restated) Total Funds 2020 £</i>
The Du Boisson Dance Foundation	-	90,624	90,624	108,288
Other restricted donations	-	13,603	13,603	-
Coronavirus Job Retention Scheme	3,643	-	3,643	11,554
Other donations	1,784	-	1,784	4,381
	£ 5,427	£ 104,227	£ 109,654	£ 124,223

There was no restricted income in 2020 other than the Du Boisson Dance Foundation donations. In the 2020 statutory accounts these had been netted off against the bursary costs funded by the donations (see Note 3). The above comparatives have been restated to correct this error.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

3. INCOME FROM CHARITABLE ACTIVITIES

(as restated)

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
School fees	606,966	-	606,966	634,836
Bursaries	(167,129)	(103,227)	(270,356)	(249,424)
Net school fees	439,837	(103,227)	336,610	385,412
Exam fee income	5,021	-	5,021	2,368
Auditions	1,665	-	1,665	1,020
Holiday courses	15,702	-	15,702	3,950
Associate fees	25,823	-	25,823	30,575
Other	727	-	727	-
	<u>£ 488,775</u>	<u>£ (103,227)</u>	<u>£ 385,548</u>	<u>£ 423,325</u>

There was no restricted income or expenditure in 2020 other than £108,288 of bursaries funded by donations from Du Boisson Dance Foundation. In the 2020 statutory accounts the donations had been set off against the cost of bursaries. The 2020 comparatives have been restated to correct this error.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fundraising	6,526	-	6,526	2,365
	<u>£ 6,526</u>	<u>£ Nil</u>	<u>£ 6,526</u>	<u>£ 2,365</u>

There was no restricted income in 2020.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Direct costs:				
Staff costs (see Note 7)	275,094	-	275,094	258,304
Tuition fees	148,083	-	148,083	166,961
Books for tuition	5,004	-	5,004	2,171
Exam fees	2,795	-	2,795	2,568
Production fees	1,050	1,000	2,050	170
Staff training	553	-	553	564
Website fees and online overheads	3,550	-	3,550	1,036
Insurance	5,484	-	5,484	6,130
Support costs (see Note 6)	89,668	-	89,668	77,092
	<u>£ 531,281</u>	<u>£ 1,000</u>	<u>£ 532,281</u>	<u>£ 514,996</u>

There was no restricted expenditure in 2020.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

6. SUPPORT COSTS	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Accountancy fees	10,340	-	10,340	5,886
Legal fees	6,232	-	6,232	11,768
Telephone	1,380	-	1,380	1,348
Dues and subscriptions	1,564	-	1,564	2,565
Travel and vehicle expenses	1,449	-	1,449	340
Bank charges	87	-	87	-
Miscellaneous expenses	913	-	913	314
Office expenses	2,315	-	2,315	3,095
Depreciation	1,444	-	1,444	743
Bad debts	8,500	-	8,500	9,472
Rent and rates	50,979	-	50,979	35,770
Repairs and maintenance	1,748	-	1,748	666
Classroom furniture	617	-	617	-
Governance costs:				
Fees payable to independent examiner:				
Preparation and independent examination of the accounts	2,100	-	2,100	4,000
Preparation of payroll and corporation tax return	-	-	-	1,125
	£ 89,668	£ Nil	£ 89,668	£ 77,092

There was no restricted expenditure in 2020.

7. STAFF NUMBERS AND COSTS	2021 £	2020 £
Salaries	239,443	225,669
Social security costs	17,939	18,253
Pension costs	3,891	3,582
	261,273	247,504
Freelance costs	13,821	10,800
	£ 275,094	£ 258,304

No employee received remuneration of more than £60,000. The average headcount of staff employed during the year was 9 (2020 - 7).

The charity considers that the key management personnel comprise the Trustees and the Senior Management Team who, during the period were the Artistic Director and the Academic Director. The total employee benefits including pension costs of the key management personnel of the school during the year was £106,349 (2020 - £117,775: this also included the Executive Director).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

8. TRUSTEES

During the year, in the period for which they served as Trustees, the following received salaries from the charity, with the permission of the Charity Commission, as follows.

	2021	<i>2020</i>
	£'000	£'000
Kerry Williams	15	<i>30</i>
Kate Blackburn	23	<i>35</i>
Anna du Boisson	23	<i>40</i>
	61	<i>105</i>

The above includes pension contributions where applicable. No amounts were due at the year-end to any of the above (2020 - Kerry Williams and Anna du Boisson were each owed £349 which was repaid during the year). All the above 3 resigned as Trustees on 25 March 2021 but continued to be employed by the charity.

There were no other payments to Trustees during the year (2020 - the same) including the reimbursement of expenses.

9. RELATED PARTY TRANSACTIONS

One of the key management personnel is also a trustee of The Du Boisson Dance Foundation, a charity whose objectives include fundraising in order to support organisations such as the charity. During the year the charity received £90,624 (2020: £108,288) from the Foundation to fund bursaries. During the year the charity paid the Foundation £7,000 (2020: £5,000) for hall space. There were no amounts due at the year end (2020: £nil).

One of the key management personnel also owns a company, West London School of Dance, which rents office and classroom space to the charity. During the year rent was due amounting to £51,400 (2020: £17,000). The charity also paid tuition fees to the School; the amount payable for the year was £46,225 (2020: £59,896). There were no amounts due at the year end (2020: £nil).

A donation was received during the year from a Trustee, amounting to £1,000 (2020 - £nil). There were no specific conditions attached although it was to contribute to film production costs.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

10. TANGIBLE FIXED ASSETS

	Furniture & fixtures £	Computer equipment £	Total £
Cost			
At 1 September 2020	1,501	2,968	4,469
Additions	-	1,194	1,194
At 31 August 2021	<u>1,501</u>	<u>4,162</u>	<u>5,663</u>
Depreciation			
At 1 September 2020	1,498	857	2,355
Charge for the year	-	1,444	1,444
At 31 August 2021	<u>1,498</u>	<u>2,301</u>	<u>3,799</u>
Net book value			
At 31 August 2020	£ 3	£ 2,111	£ 2,114
At 31 August 2021	<u>£ 3</u>	<u>£ 1,861</u>	<u>£ 1,864</u>

11. DEBTORS

		(as restated) 2021 £	2020 £
Due within one year			
Accounts receivable		5,960	40,685
Sundry debtors		23,354	103
		<u>£ 29,314</u>	<u>£ 40,788</u>

In the 2020 statutory accounts refundable deposits, totalling £21,825, were deducted from Accounts receivable; this deduction has been reversed in the Accounts receivable balance shown above.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		(as restated) 2021 £	2020 £
Refundable deposits		32,500	21,825
Pension contributions payable		-	1,323
Accruals		4,150	7,726
Deferred school fee income		62,177	51,684
		<u>£ 98,827</u>	<u>£ 82,558</u>

In the 2020 statutory accounts the year-end refundable deposits, totalling £21,825 as above, were deducted from Accounts receivable instead of being shown as a liability; this deduction has been reversed in these accounts as shown above.

<u>Deferred school fee income</u>			
Balance at 1 September 2020		51,684	45,560
Amount released to incoming resources		(51,684)	(45,560)
Amount deferred in the year		62,177	51,684
Balance at 31 August 2021		<u>£ 62,177</u>	<u>£ 51,684</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

13. STATEMENT OF FUNDS

2021	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Bursary fund	-	-	-	-	-
Film production	-	1,000	(1,000)	-	-
	<u>£ Nil</u>	<u>£ 1,000</u>	<u>£ (1,000)</u>	<u>£ Nil</u>	<u>£ Nil</u>

The Bursary fund represents donations from charities to meet the cost of bursaries granted by the charity to some of its students. The income was £103,227 and the cost of bursaries was the same; however since bursary costs are treated as a reduction in school fees income both the income and expenditure are shown above as Nil.

SUMMARY OF FUNDS

General Fund	33,810	500,728	(532,031)	-	2,507
Restricted Funds	-	1,000	(1,000)	-	-
	<u>£ 33,810</u>	<u>£ 501,728</u>	<u>£ (533,031)</u>	<u>£ Nil</u>	<u>£ 2,507</u>

2020

SUMMARY OF FUNDS

General Funds	281	549,913	(516,384)	-	33,810
Restricted fund for bursaries (see below)	-	-	-	-	-
	<u>£ 281</u>	<u>£ 549,913</u>	<u>£ (516,384)</u>	<u>£ Nil</u>	<u>£ 33,810</u>

See note above on the Bursary fund. In the 2020 financial year the income and cost of bursaries were each £108,288. There were no other restricted funds in that year.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

There were no restricted or designated funds at the year-end and hence all assets and liabilities at the year-end belong to the General Fund (2020 - the same).

15. PRIOR YEAR ADJUSTMENTS

In the 2020 statutory accounts Donations income and Bursaries cost were both under-stated by £108,288 as explained in Notes 2 and 3. Also in those accounts Refundable deposits of £21,825 were wrongly netted off against Accounts receivable. Both errors have been corrected with consequent restatement of the balances concerned. There was no effect on funds.