

**YOUNG DANCERS CHARITABLE
ACADEMY LIMITED**

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022



YOUNG DANCERS CHARITABLE ACADEMY LIMITED
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REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2022

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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 2022

Trustees	Kelly Williams Victoria Conran Joanna Barrett Gavin McCaig Hannah Tindall (appointed 19 January 2023)
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Secretary	Vikki Langford
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Senior Management Team (SMT)

Executive Director	Kerry Williams
Academic Director	Kate Blakeburn
Head of Dance	Rachel Hunt
Designated Safeguarding Lead	Katrina Watson

Company reg. no.	08130526
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Charity reg. no.	1148129
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Registered office	25 Bulwer Street London W12 8AR
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Independent examiner	Simon Erskine FCA FCIE DChA 61 Mortimer Road London NW10 5QR
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Bankers	Barclays Bank plc Leicester LE87 2BB
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TRUSTEES' REPORT
for the year ended 31 August 2022

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 2022.

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 2022

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

Achievements and Performance

While this was a challenging year for the organisation, the trustees are delighted to report record academic and vocational success for our young people. As the education sector emerged from the pandemic and its effects, the school was steadfast in delivering a high quality of education and preparing students for the first 'live' examinations since 2019.

The Year 11 students' dedication and achievement were exceptional, building upon the huge success of the 2021 cohort. The 2022 graduates achieved excellent GCSE results, gaining 99% 9-4 (A*-C), 58% 9-7 (A**A); there was particular success in English Language, Biology, French and Music. All Year 11 students were able to graduate to their desired destinations, gaining places at world-leading performing arts schools - the Royal Ballet School, English National Ballet School, the Royal Conservatoire of Scotland, Elmhurst Ballet School, Central School of Ballet and Laine Theatre Arts.

Although challenges were presented in light of a challenging Ofsted report outcome following the fallout of the pandemic, the staff, SMT and board worked with speed and determination to ensure compliance was met and issues were rectified immediately.

In other areas of the school, a new Head of Dance role was appointed to solidify the school's position as an industry-leading dance training organisation; whilst students returned to live performance. Appearing with English National Ballet in Tamara Rojo's new Raymonda, in West London School of Dance's beloved The Nutcracker were highlights, alongside two evenings of music - showcasing the rich singing talent within the student body. The academic year closed with a triumphant end-of-year performance in June 2022.

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, as well as an ongoing Risk Register, kept up to date by the SMT in collaboration with the board.

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

- the unpredictable nature of the COVID-19 pandemic, the current cost of living crisis and the subsequent financial sustainability
- inability to progress capital development (studios, upgraded, efficient building design and facilities) stagnates business growth – inability to grow organisation and develop programmes
- school safety
- student welfare

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.

TRUSTEES' REPORT
for the year ended 31 August 2022

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 £37,065 for the year ended 31 August 2022 (2021 - deficit of £31,303). This is after awarding £239,956 in bursaries to underprivileged and talented students (2021 - £270,356).

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 given the current cost of living crisis. A short-term funding gap has been generously covered by a one-off £100,000 donation received in March 2023. Costs continue to be carefully managed and the longer-term outlook remains financially viable.

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 were unrestricted funds, were in deficit by £34,558 (2021 - in surplus by £2,507). The charity had no free reserves at the year end (2021 - £643).

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 2024.

PLANS FOR THE FUTURE

The school intends to continue its successful policy of attracting and nurturing its young and talented dancers. In September 2023 the school will be expanding by gaining an additional floor within the current building which it operates. This will allow the school to have greater space for dance studios, more classrooms and contains the school in one premises eliminating the need for students and staff to cross a road.

TRUSTEES' REPORT
for the year ended 31 August 2022

The Associates programme has had a successful year and students will continue to perform with companies such as English National Ballet.

One area of focus for the new academic year is promotion of the school and its successes.

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 22 May 2023 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 2022 which are set out on pages 7 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

22 May 2023

YOUNG DANCERS CHARITABLE ACADEMY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations	2	4,980	137,110	142,090	109,654
Charitable activities	3	562,730	(137,110)	425,620	385,548
Other trading activities - fundraising		-	-	-	6,526
TOTAL		567,710	-	567,710	501,728
EXPENDITURE ON:					
Raising funds - direct costs		-	-	-	750
Charitable activities	5	604,775	-	604,775	532,281
TOTAL		604,775	-	604,775	533,031
Net income/(expenditure)		(37,065)	-	(37,065)	(31,303)
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		2,507	-	2,507	33,810
TOTAL FUNDS CARRIED FORWARD		£ (34,558)	£ Nil	£ (34,558)	£ 2,507

NOTE

In 2021 the only restricted income and expenditure was Donations income of £104,227 fully expended respectively by the cost of bursaries (£103,227, reflected as a corresponding negative item in Income from Charitable activities) and £1,000 in Expenditure on charitable activities. See also Note 13.

BALANCE SHEET
As at 31 August 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	10		645		1,864
CURRENT ASSETS					
Debtors	11	8,430		29,314	
Cash at bank and in hand		57,426		70,156	
		<u>65,856</u>		<u>99,470</u>	
CREDITORS: amounts falling due within one year	12	<u>(101,059)</u>		<u>(98,827)</u>	
NET CURRENT (LIABILITIES)/ASSETS			(35,203)		643
NET (LIABILITIES)/ASSETS			<u>£ (34,558)</u>		<u>£ 2,507</u>
FUNDS					
Unrestricted funds:					
General fund	13	<u>(34,558)</u>	<u>(34,558)</u>	<u>2,507</u>	2,507
			<u>£ (34,558)</u>		<u>£ 2,507</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 August 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

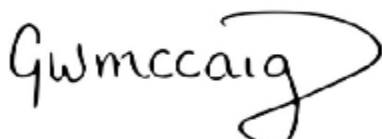
Directors' responsibilities:

- (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 22 May 2023 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 2022

	2022	2021
	£	£
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net cash used in operating activities (see below)	(12,777)	(2,116)
Cash flows from operating activities		
Purchase of tangible fixed assets	-	(1,194)
Disposals	47	-
Cash and cash equivalents* at the beginning of the reporting period	70,156	72,272
Cash and cash equivalents* at the end of the reporting period	<u>£ 57,426</u>	<u>£ 70,156</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)	(37,065)	(31,303)
Depreciation	1,172	1,444
(Increase)/decrease in debtors	20,884	11,474
Increase/(decrease) in creditors	2,232	16,269
	<u>£ (12,777)</u>	<u>£ (2,116)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

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 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 cost of living crisis as explained in the Trustees' Annual Report. After making enquiries including with its principal funder The Du Boisson Dance Foundation and with careful review of cashflow projections for the foreseeable future, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

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.

In 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

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.

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) 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 2022 £	Restricted Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
The Du Boisson Dance Foundation	-	137,110	137,110	90,624
Other restricted donations	-	-	-	13,603
Coronavirus Job Retention Scheme	-	-	-	3,643
Other donations	4,980	-	4,980	1,784
	£ 4,980	£ 137,110	£ 142,090	£ 109,654

As explained in Note 13, this year the only restricted fund is the Bursary fund. In the 2021 financial year the restricted income was the grant from the Du Boisson Dance Foundation donations and the other restricted donations shown above.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
School fees	606,493	-	606,493	606,966
Less: Bursaries	(102,846)	(137,110)	(239,956)	(270,356)
Net school fees	503,647	(137,110)	366,537	336,610
Exam fee income	3,397	-	3,397	5,021
Auditions	2,340	-	2,340	1,665
Holiday courses	9,794	-	9,794	15,702
Associate fees	31,890	-	31,890	25,823
Other	11,662	-	11,662	727
	<u>£ 562,730</u>	<u>£ (137,110)</u>	<u>£ 425,620</u>	<u>£ 385,548</u>

There was no restricted income in the 2021 or 2022 financial years other than the bursaries charged against the Bursaries fund (see Note 13).

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Fundraising	-	-	-	6,526
	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 6,526</u>

There was no restricted income in the 2021 or 2022 financial years.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Direct costs:				
Staff costs (see Note 7)	283,099	-	283,099	261,273
Tuition fees	162,683	-	162,683	161,904
Books for tuition	2,000	-	2,000	5,004
Exam fees	3,706	-	3,706	2,795
Production fees	1,254	-	1,254	2,050
Staff training	2,251	-	2,251	553
Marketing and IT	5,545	-	5,545	3,550
Insurance	6,816	-	6,816	5,484
Clothing and uniforms	1,173	-	1,173	-
Associate Programme	3,076	-	3,076	-
School trips expenditure	8,648	-	8,648	-
Other direct costs	1,447	-	1,447	-
Support costs (see Note 6)	123,077	-	123,077	89,668
	£ 604,775	£ Nil	£ 604,775	£ 532,281

Restricted expenditure in 2021 amounted to £1,000 for production fees.

6. SUPPORT COSTS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Property expenses	89,319	-	89,319	53,344
Accountancy fees	8,277	-	8,277	10,340
Other professional fees	12,516	-	12,516	6,232
Telephone	1,453	-	1,453	1,380
Dues and subscriptions	1,411	-	1,411	1,564
Travel and subsistence	610	-	610	1,449
Bank charges	284	-	284	87
Miscellaneous expenses	1,583	-	1,583	913
Office expenses	4,153	-	4,153	2,315
Depreciation	1,172	-	1,172	1,444
Bad debts	99	-	99	8,500
Governance costs:				
Independent examination of the accounts	2,200	-	2,200	2,100
	£ 123,077	£ Nil	£ 123,077	£ 89,668

There was no restricted expenditure in 2020.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

7. STAFF COSTS AND NUMBERS

	2022	2021
	£	£
Staff costs:		
Salaries	258,099	239,443
Social security costs	21,246	17,939
Pension costs	3,754	3,891
	£ 283,099	£ 261,273

No employee received remuneration of more than £60,000. The average headcount of staff employed during the year was 9.8 (2021 - 9.0).

The charity considers that the key management personnel comprise the Trustees and the Senior Management Team. The total employee benefits including pension costs of the key management personnel of the school during the year was £162,410 (2021 - £106,349).

8. TRUSTEES

During the 2021 financial 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.

	2022	2021
	£'000	£'000
Kerry Williams	-	15
Kate Blackburn	-	23
Anna du Boisson	-	23
	-	61

The above includes pension contributions where applicable. No amounts were due at the year-end to any of the above (2021 the same). All the above resigned as Trustees on 25 March 2021 but continued to be employed by the charity and members of the Senior Management Team (other than Anna du Boisson who ceased to be employed by the charity).

There were no other payments to Trustees during the 2022 or 2021 financial years including the reimbursement of expenses.

9. RELATED PARTY TRANSACTIONS

Two daughters of a trustee attended the charity's Associate programme. The standard fees were payable amounting to £1,320 (£890 outstanding at the year-end but since paid in full).

The husband of the Executive Director was paid £1,500 as a piano accompanist during the year (2021-£Nil).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

10. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 September 2021	4,165
Disposals	(47)
At 31 August 2022	<u>4,118</u>
Depreciation	
At 1 September 2021	2,301
Charge for the year	1,172
At 31 August 2022	<u>3,473</u>
Net book value	
At 31 August 2021	£ 1,864
At 31 August 2022	<u>£ 645</u>

11. DEBTORS

	2022 £	2021 £
Due within one year		
Accounts receivable	4,983	5,960
Sundry debtors	-	23,354
Prepayments	3,447	-
	<u>£ 8,430</u>	<u>£ 29,314</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accounts payable	40	-
Refundable deposits	50,609	32,500
Pension contributions payable	716	-
Sundry creditors	863	-
Accruals	4,148	4,150
Deferred school fee income	44,683	62,177
	<u>£ 101,059</u>	<u>£ 98,827</u>
Deferred school fee income		
Balance at 1 September 2021	62,177	45,560
Amount released to incoming resources	(62,177)	(45,560)
Amount deferred in the year	44,683	62,177
Balance at 31 August 2022	<u>£ 44,683</u>	<u>£ 62,177</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

13. STATEMENT OF FUNDS

2022	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
SUMMARY OF FUNDS					
General Fund	2,507	567,710	(604,775)	-	(34,558)
Restricted Fund	-	-	-	-	-
	<u>£ 2,507</u>	<u>£ 567,710</u>	<u>£ (604,775)</u>	<u>£ Nil</u>	<u>£ (34,558)</u>

The only restricted fund during the year was the Bursary fund which represents donations from charities to meet the cost of bursaries granted by the charity to some of its students. The income was £137,110 (2021 - £103,227) and the cost of bursaries was the same; however since bursary costs are treated as a reduction in school fees income the net income is Nil.

2021	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
	£	£	£	£	£
RESTRICTED FUNDS					
Bursary fund (see above)	-	-	-	-	-
Film production	-	1,000	(1,000)	-	-
	<u>£ Nil</u>	<u>£ 1,000</u>	<u>£ (1,000)</u>	<u>£ Nil</u>	<u>£ Nil</u>
SUMMARY OF FUNDS					
Restricted funds	-	1,000	(1,000)	-	-
	<u>£ Nil</u>	<u>£ 501,728</u>	<u>£ (533,031)</u>	<u>£ Nil</u>	<u>£ Nil</u>

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 (2021 - the same).