

**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
**formerly YOUNG DANCERS CHARITABLE ACADEMY LIMITED**

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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2023**



**LONDON VOCATIONAL  
BALLET SCHOOL**

**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
**formerly YOUNG DANCERS CHARITABLE ACADEMY LIMITED**  
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**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

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**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS**  
**for the year ended 31 August 2023**

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**\* The Charity changed its name on 2 August 2023**

<b>Trustees</b>	Kelly Williams Victoria Conran (retired 25 July 2023) Joanna Barrett Gavin McCaig (retired 24 July 2023) Margaret Martin-Ward (appointed 25 March 2023) Hannah Tindall (appointed 28 April 2023) Emily Glynn-Farrell (appointed 25 July 2023) Susan Smith (appointed 25 July 2023) Andrew Peasgood (appointed 25 July 2023) Susan Smith (appointed 25 July 2023) Julie Bowers (appointed 25 July 2023) Isabelle Brouwers (appointed 25 July 2023)
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<b>Secretary</b>	Vikki Langford (retired 5 September 2023) Gavin McCaig (appointed 5 September 2023)
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**Senior Management Team (SMT)**

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

<b>Company reg. no.</b>	08130526
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<b>Charity reg. no.</b>	1148129
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<b>Registered office</b>	25 Bulwer Street London W12 8AR
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<b>Independent examiner</b>	Simon Erskine FCA FCIE DChA 61 Mortimer Road London NW10 5QR
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<b>Bankers</b>	Barclays Bank plc Leicester LE87 2BB
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**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
**formerly YOUNG DANCERS CHARITABLE ACADEMY LIMITED**

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**TRUSTEES' REPORT**  
**for the year ended 31 August 2023**

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**LONDON VOCATIONAL  
BALLET SCHOOL**

**Company Number 08130526**

The Trustees, who are also directors of the Company for the purposes of company law, submit their annual report and the financial statements of London Vocational Ballet School Limited for the year ended 31 August 2023.

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 its staff.

**Recruitment and appointment of Trustees**

Trustees are appointed on the basis of their expertise in a particular field. Recruitment to the Board is aimed at being accessible, ensuring those from a host of backgrounds are able to apply and be appointed as Trustees.

**Governing document**

London Vocational Ballet School 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. The charity is registered with the Charity Commission under number 1148129 and is incorporated under number 8130526.

**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;

**TRUSTEES' REPORT**  
**for the year ended 31 August 2023**

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- (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.

## **DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS**

### **Achievements and Performance**

#### **INTRODUCTION**

Continued success underscored the period 2022 to 2023 at the school and charity. Although finances remained challenging throughout the third sector and the wider UK economy, regular delivery of the school's broad and enriching curriculum gave many young people opportunities to grow and develop as both scholars and artists. Graduate students achieved exceptional GCSE results: 58% 9-7, (A\*- A) 93% 9-4 (A\*- C) BTEC First Certificate in Performing Arts 100% Distinction, 70% Doubled Starred Distinction. GCSE History had its best results on record, a credit to Kate Blackburn, Academic Director and History subject-leader.

The school's charitable work continued, with over 40% of its students receiving in-kind or third-party funding to study academically and vocationally. The Trustees and staff of the school worked diligently to secure extra funding to support the bursaries and running of the school whilst making economies of scale throughout the academic year to create a more stable financial outlook.

#### **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:

- student welfare
- financial instability
- cost of living crisis
- staff retention

The key controls used by the charity include formal agendas, minutes and actions for all Trustee meetings alongside comprehensive planning. Budgets and micro-budgets are drawn up, which the Director of Business Operations oversees implementation of. Clear authorisation and approval for all levels of expenditure were in place as well as the deployment of a Value for Money (VFM) Policy and updated financial control regulation. Updated trackers for payroll and expenses were deployed and for the first time a payroll supplier took over paying PAYE staff.

**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
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**TRUSTEES' REPORT**  
**for the year ended 31 August 2023**

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The cleaner level of reporting and detail within risk management, financial management and policy continued to reap positive results and greater visibility for the Trustees.

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 robust safeguarding regulations in order to protect both students and staff.

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 and possible.

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.

## **FINANCIAL REVIEW**

The charity incurred a surplus of £80,755 for the year ended 31 August 2023 (2022 - deficit of £37,065). This is after awarding £203,422 in bursaries to underprivileged and talented students (2022 - £239,956). Families are struggling with costs of tuition and as a charity we are pursuing ageing balances with sensitivity.

### **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.

Our Associates programme continues to grow which allows pupils to participate in training outside of the full time school. The charity would like to send sincere thanks to all our staff for their commitment to the school's ethos and achievements, as well as our generous donors for their invaluable sponsorships which allow students the opportunity to pursue their ambitions.

## **RESERVES POLICY**

Total reserves, all of which were unrestricted funds, were in surplus by £46,197 (2022 - in deficit by £34,558). The charity has free reserves at the year end of £45,176 (2022 - £nil).

This reserves figure is above the minimum target stated in last year's financial statements of £30,000. The target continues to be reviewed, based on a risk assessment addressing possible income shortfalls and losses arising from depletion of student numbers or related income, extreme events such as escalation of a global pandemic and other external factors to which the charity has little or no control. At the time of this report, the target has been increased to £50,000 and projections and current financials for the financial year ending 31 August 2024 indicate that this is achievable.

## **INVESTMENT POLICY AND RETURNS**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit although no investments were made in the period 2022-23.

**TRUSTEES' REPORT**  
**for the year ended 31 August 2023**

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**PLANS FOR THE FUTURE**

The school intends to continue its successful policy of attracting and nurturing its young and talented dancers whilst expanding its outreach efforts through a new programme called STREAM. Plans for the rebranding and expansion of the school in the Summer of 2023 took place, including the redevelopment of new facilities which saw new educational technology like SMARTboards brought into classrooms and a new state-of-the-art dance studio opened in October 2023. Alongside this, the planned restructuring of the school's leadership team came into force and new facilities opened up opportunities for partnerships across the education sector, continuing to expand the school's reach as a leading vocational education provider.

Addressing wider concerns about malpractice in the UK ballet education sector, the board, in partnership with the school's faculty, worked together to develop and deploy new wellbeing initiatives including a programme of lectures and workshops on fueling the dancer, strength and conditioning and a more regular stream of industry professionals coming onsite. The board continues to listen and respond to concerns raised, along with improving pathways for any issues to be raised independently of the school where necessary.

Alongside these developments, and following a renewed long-term development plan, the school continues to embrace a challenging climate for charities and arts education schools. The charity and school are constantly exploring ways to attract financial support to ensure the maintenance and growth of its bursary scheme and its ability to support more talented students to study on the school's training programmes.

**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 20 February 2024 and signed on its behalf by:



**Kelly Williams-Richardson**  
Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LONDON VOCATIONAL BALLET SCHOOL LIMITED  
formerly YOUNG DANCERS CHARITABLE ACADEMY LIMITED**

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I report to the charity trustees on my examination of the accounts of London Vocational Ballet School Limited for the year ended 31 August 2023 which are set out on pages 7 to 16.

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

20 February 2024



**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
**formerly YOUNG DANCERS CHARITABLE ACADEMY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 August 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM:</b>					
Donations	2	104,560	109,924	214,484	142,090
Charitable activities	3	561,958	(109,924)	452,034	425,620
<b>TOTAL</b>		<b>666,518</b>	<b>-</b>	<b>666,518</b>	<b>567,710</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	585,763	-	585,763	604,775
<b>TOTAL</b>		<b>585,763</b>	<b>-</b>	<b>585,763</b>	<b>604,775</b>
<b>Net income/(expenditure)</b>		<b>80,755</b>	<b>-</b>	<b>80,755</b>	<b>(37,065)</b>
<b>RECONCILIATION OF FUNDS:</b>					
TOTAL FUNDS BROUGHT FORWARD		(34,558)	-	(34,558)	2,507
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£ 46,197</b>	<b>£ Nil</b>	<b>£ 46,197</b>	<b>£ (34,558)</b>

**NOTE**

In 2022 the only restricted income and expenditure was Donations income of £137,110 fully expended respectively by the cost of bursaries (£137,110, reflected as a corresponding negative item in Income from Charitable activities) and £1,000 in Expenditure on charitable activities. See also Note 12.

The annexed notes form part of these financial statements

**LONDON VOCATIONAL BALLET SCHOOL LIMITED (co. limited by guarantee reg. no. 08130526)  
formerly YOUNG DANCERS CHARITABLE ACADEMY LIMITED**

**BALANCE SHEET**  
**As at 31 August 2023**

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	9		1,021		645
<b>CURRENT ASSETS</b>					
Debtors	10	10,188		8,430	
Cash at bank and in hand		219,032		57,426	
		<u>229,220</u>		<u>65,856</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	(184,044)		(101,059)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			45,176		(35,203)
<b>NET ASSETS/(LIABILITIES)</b>			<u>£ 46,197</u>		<u>£ (34,558)</u>
<b>FUNDS</b>					
Unrestricted funds:					
General fund	12	46,197		(34,558)	
			46,197		(34,558)
			<u>£ 46,197</u>		<u>£ (34,558)</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 2023 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, who are the Directors, 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 20 February 2024 and signed on their behalf by:-



KELLY WILLIAMS-RICHARDSON, Chair



SUSAN SMITH, Treasurer

The annexed notes form part of these financial statements

# LONDON VOCATIONAL BALLET SCHOOL LIMITED

## STATEMENT OF CASH FLOWS for the year ended 31 August 2023

	2023 £	2022 £
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Net cash provided by/(used in) operating activities (see below)	162,506	(12,777)
<b>Cash flows from operating activities</b>		
Purchase of tangible fixed assets	(900)	-
Disposals	-	47
Cash and cash equivalents* at the beginning of the reporting period	57,426	70,156
Cash and cash equivalents* at the end of the reporting period	<u>£ 219,032</u>	<u>£ 57,426</u>

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

## **RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

Net income for the reporting period (as per the statement of financial activities)	80,755	(37,065)
Depreciation	524	1,172
(Increase)/decrease in debtors	(1,758)	20,884
Increase/(decrease) in creditors	82,985	2,232
Net cash provided by/(used in) operating activities	<u>£ 162,506</u>	<u>£ (12,777)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

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**1. ACCOUNTING POLICIES**

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

London Vocational Ballet School 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. 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

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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.

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under the heading charitable activities because the trustees believe that all activities relate to the running of the ballet school. 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.

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

**(e) Support 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.

**(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.

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

**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

**(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.

<b>2. DONATIONS</b>	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Fund 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
The Du Boisson Dance Foundation	-	109,924	109,924	137,110
Other donations	104,560	-	104,560	4,980
	<b>£ 104,560</b>	<b>£ 109,924</b>	<b>£ 214,484</b>	<b>£ 142,090</b>

As explained in Note 12, this year (and the year before that) the only restricted fund was the Bursary fund and the only restricted income was the grant from the Du Boisson Dance Foundation. Other donations this year included two donations of £50,000 each from a generous donor.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
School fees	597,185	-	597,185	606,493
Less: Bursaries	(93,498)	(109,924)	(203,422)	(239,956)
Net school fees	503,687	(109,924)	393,763	366,537
Exam fee income	-	-	-	3,397
Auditions	2,810	-	2,810	2,340
Holiday courses	5,290	-	5,290	9,794
Associate fees	34,980	-	34,980	31,890
Other	15,191	-	15,191	11,662
	<b>£ 561,958</b>	<b>£ (109,924)</b>	<b>£ 452,034</b>	<b>£ 425,620</b>

The only restricted transactions in the 2023 and 2022 financial years were the bursaries, treated as an offset against the corresponding school fee income, charged against the Bursaries fund (see Note 12).

**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Direct costs:				
Staff costs (see Note 6)	330,599	-	330,599	283,099
Tuition fees	107,915	-	107,915	162,683
Books for tuition	4,481	-	4,481	2,000
Exam fees	2,430	-	2,430	3,706
Production fees	667	-	667	1,254
Staff training	1,789	-	1,789	2,251
Marketing and IT	5,975	-	5,975	5,545
Insurance	4,641	-	4,641	6,816
Clothing and uniforms	64	-	64	1,173
School trips expenditure	9,910	-	9,910	8,648
Bad debts	15,160	-	15,160	99
Other direct costs	2,513	-	2,513	4,523
Support costs (see Note 5)	99,619	-	99,619	122,978
	<u>£ 585,763</u>	<u>£ Nil</u>	<u>£ 585,763</u>	<u>£ 604,775</u>

There was no restricted expenditure in 2022 .

**5. SUPPORT COSTS**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Property expenses	63,912	-	63,912	89,319
Accountancy fees	11,990	-	11,990	8,277
Other professional fees	12,727	-	12,727	12,516
Telephone	398	-	398	1,453
Dues and subscriptions	1,168	-	1,168	1,411
Travel and subsistence	10	-	10	610
Bank charges	389	-	389	284
Miscellaneous expenses	1,738	-	1,738	1,583
Office expenses	3,803	-	3,803	4,153
Depreciation	524	-	524	1,172
Governance costs:				
Independent examination of the accounts	2,960	-	2,960	2,200
	<u>£ 99,619</u>	<u>£ Nil</u>	<u>£ 99,619</u>	<u>£ 122,978</u>

There was no restricted expenditure in 2022 .

**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

**6. STAFF COSTS AND NUMBERS**

	<b>2023</b>	<i>2022</i>
	£	£
Staff costs:		
Salaries	<b>303,467</b>	<i>258,099</i>
Social security costs	<b>22,466</b>	<i>21,246</i>
Pension costs	<b>4,666</b>	<i>3,754</i>
	<u><b>£ 330,599</b></u>	<u><i>£ 283,099</i></u>

No employee received remuneration of more than £60,000. The average headcount of staff employed during the year was 12 (2022 - 9.8).

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 £178,358 (2022 - £162,410).

**7. TRUSTEES**

There were no other payments to Trustees during the 2023 or 2022 financial years including the reimbursement of expenses.

**8. RELATED PARTY TRANSACTIONS**

The husband of a member of the Senior Management Team was paid £858 as a piano accompanist during the year (2022 - £1,500).

**9. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 September 2022	<b>4,118</b>
Additions	<b>900</b>
At 31 August 2023	<u><b>5,018</b></u>
<b>Depreciation</b>	
At 1 September 2022	<b>3,473</b>
Charge for the year	<b>524</b>
At 31 August 2023	<u><b>3,997</b></u>
<b>Net book value</b>	
At 31 August 2022	<u><i>£ 645</i></u>
At 31 August 2023	<u><b>£ 1,021</b></u>



**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
**formerly YOUNG DANCERS CHARITABLE ACADEMY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

<b>10. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Accounts receivable	<b>3,473</b>	4,983
Prepayments	<b>6,715</b>	3,447
	<b>£ 10,188</b>	<b>£ 8,430</b>

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accounts payable	<b>5,889</b>	40
Refundable deposits	<b>76,408</b>	50,609
Taxation and social security	<b>5,557</b>	-
Sundry creditors	<b>1,445</b>	1,579
Accruals	<b>9,497</b>	4,148
Deferred income (see below)	<b>85,248</b>	44,683
	<b>£ 184,044</b>	<b>£ 101,059</b>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Deferred income</u>		
Balance at 1 September 2022	<b>44,683</b>	62,177
Amount released to incoming resources	<b>(44,683)</b>	(62,177)
Amount deferred in the year		
School fees	<b>40,248</b>	44,683
Donations	<b>45,000</b>	-
Balance at 31 August 2023	<b>£ 85,248</b>	<b>£ 44,683</b>

**12. STATEMENT OF FUNDS**

<b>2023</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>SUMMARY OF FUNDS</b>					
General fund	<b>(34,558)</b>	<b>666,518</b>	<b>(585,763)</b>	-	<b>46,197</b>
Restricted fund	-	-	-	-	-
	<b>£ (34,558)</b>	<b>£ 666,518</b>	<b>£ (585,763)</b>	<b>£ Nil</b>	<b>£ 46,197</b>

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 £109,924 (2022 - £137,110) 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.

**LONDON VOCATIONAL BALLET SCHOOL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2023**

<i>2022</i>	<i>Brought Forward £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfers £</i>	<i>Carried Forward £</i>
<b>RESTRICTED FUNDS</b>					
<i>Bursary fund (see above)</i>	-	-	-	-	-
<i>Film production</i>	-	1,000	(1,000)	-	-
	<u>£ Nil</u>	<u>£ 1,000</u>	<u>£ (1,000)</u>	<u>£ Nil</u>	<u>£ Nil</u>
<b>SUMMARY OF FUNDS</b>					
<i>General fund</i>	2,507	566,710	(603,775)		(34,558)
<i>Restricted funds</i>	-	1,000	(1,000)	-	-
	<u>£ Nil</u>	<u>£ 567,710</u>	<u>£ (604,775)</u>	<u>£ Nil</u>	<u>£ Nil</u>

**13. 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 (2022 - the same).