

LONDON VOCATIONAL BALLET SCHOOL LIMITED

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024



LONDON VOCATIONAL
BALLET SCHOOL

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 August 2024

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LONDON VOCATIONAL BALLET SCHOOL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 August 2024

Trustees	Kelly Richardson (Chair) (resigned 3 December 2024) Susan Smith (Treasurer) Joanna Barrett (resigned 7 May 2024) Margaret Martin-Ward Hannah Tindall Emily Glynn-Farrell Andrew Peasgood Susan Smith Julie Bowers (resigned 3 December 2024) Isabelle Brouwers Hannah Kelly (appointed 15 October 2024)	
Secretary	Vikki Langford	
Senior Management Team (SMT)		
Executive Director	Kerry Williams (resigned 10 September 2023)	
Director of Business Operations	Gavin McCaig (appointed 1 July 2023, resigned 23 December 2024)	
Academic Director	Kate Blakeburn	
Head of Dance	Rachael Hunt (resigned 10 July 2023)	
Designated Safeguarding Lead	Katrina Watson (resigned 10 September 2023) Kerry Williams (appointed 11 September 2023)	
Company reg. no.	08130526	
Charity reg. no.	1148129	
Registered office	58 Bulwer Street London W12 8AP	
Independent examiner	Simon Erskine FCA FCIE DChA 61 Mortimer Road London NW10 5QR	
Bankers	Barclays Bank plc Leicester LE87 2BB CAF Bank 30 Old Broad St London EC2N 1HT	Virgin Money plc 177 Bothwell Street Glasgow G2 7ER

TRUSTEES' REPORT
for the year ended 31 August 2024



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 2024.

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.

TRUSTEES' REPORT
for the year ended 31 August 2024

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.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

Achievements and Performance

INTRODUCTION

The past year has been a monumental year at the school and charity. Despite financial challenges across the third sector and the broader UK economy, the school's consistent delivery of its diverse and enriching curriculum provided numerous young people with opportunities to grow and develop as both scholars and artists. Graduating students achieved fantastic GCSE results: 48% 9-7, (A* - A) 94% 9-4 (A* - C) BTEC First Certificate in Performing Arts 100% Distinction. 70% Doubled Starred Distinction. Additionally all graduating Year 11 students secured places at industry-leading colleges, including the official feeder schools of English National Ballet and Birmingham Royal Ballet.

The school's charitable work has grown, with the equivalent of approximately 50% of students in the full-time school now receiving funding to study academically and vocationally. The Trustees and staff of the school worked diligently to secure extra funding to support bursaries. Huge efforts have been made to revitalise the school's building with new equipment added to academic classrooms including state of the art SmartBoards, lockers and educational resources. The curriculum has been developed by the school's senior leaders to include a broader range of vocational studies, with a greater emphasis on creativity, strengthening, visits from industry experts, and lectures from leading nutrition and wellbeing specialists.

Outreach projects and partnerships were launched, supporting a broader reach within the community and with like-minded schools and charities. Masterclasses and workshops open to the public attracted dancers from across the country, including days targeting and opening up opportunities to specific demographics, in particular young male-identifying dancers to come together and celebrate ballet. The STREAM project launched in September 2023 visited several local schools and after school programmes to deliver engaging workshops for young people, in some cases attracting and inviting students to the school's Associate Course which feeds directly into full-time study.

TRUSTEES' REPORT
for the year ended 31 August 2024

The school presented a diverse and exciting summer performance programme from several leading and emerging choreographers at the iconic venue of Sadler's Wells including new musical and choreographic commissions. This also saw a new collaboration between LVBS and National Youth Ballet, where the school re-staged one of its light-hearted, narrative productions on Key Stage 3 students. This gave students an opportunity to showcase their development across the year and challenge their creative, collaboration and performance skills at a world-famous venue.

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 school's Senior Management Team oversee implementation of. Clear authorisation and approval for all levels of expenditure were in place as well as policies and protocols which provide clear and clear lines of reporting.

The level of detail and reporting within the accounts, risk management, financial management and policy continues to develop resulting in greater visibility for the Trustees and senior leaders around KPIs and risks arising.

Controls over the operation of the charity's bank accounts and periodic reviews of the adequacy of insurance of the charity's fixed assets are considered to be adequately managed. Thorough 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 achieved a surplus of £69,321 for the year ended 31 August 2024 (2023 - £80,755). This is after awarding £254,364 in bursaries to underprivileged and talented students (2023 - £203,422). Families are struggling with costs of tuition and as a charity we are pursuing ageing balances with sensitivity.

TRUSTEES' REPORT
for the year ended 31 August 2024

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. Holiday and Open Course programmes continue to expand with new structures and marketing support. On account of ensuring the affordability of the courses and the quality of the delivery, they reached more students than ever and attracted many students to the full-time programme.

The charity would like to send sincere thanks to all of its staff, workers, volunteers, donors and partners for their commitment to the school's ethos and achievements.

RESERVES POLICY

Total reserves, all of which were unrestricted funds, were in surplus by £115,518 (2023 - £46,197). The charity had free reserves at the year end of £114,130 (2023 - £45,176).

This reserves figure is above the target stated in last year's financial statements of £50,000. 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.

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 2023-24.

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 its programmes and open courses. The school was successfully granted a recent material change in which it can now cater for up to 65 students at its recently expanded premises. This allows the school room to grow and expand its reach as a leading educational provider in the South of England. With the school successfully deploying new workshop days in Cardiff, Woking and Brighton, there is now ambition for the charity to continue to develop its plans to visit new areas and attract more students to the school and its vocational training programmes.

Amid these developments, the school remains committed to navigating the challenging landscape for charities and arts education institutions. With due regard to the recent change in the VAT legislation, the school are continually seeking ways to secure financial support to sustain and expand the bursary programme, enabling more talented students to pursue training that prepares them for successful careers in the industry.

TRUSTEES' REPORT
for the year ended 31 August 2024

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 3 December 2024 and signed on its behalf by:

Kelly Richardson
Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LONDON VOCATIONAL BALLET SCHOOL LIMITED

I report to the charity trustees on my examination of the accounts of London Vocational Ballet School Limited for the year ended 31 August 2024 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

3 December 2024

LONDON VOCATIONAL BALLET SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations	2	14,798	158,202	173,000	214,484
Charitable activities	3	679,790	(158,202)	521,588	452,034
TOTAL		<u>694,588</u>	<u>-</u>	<u>694,588</u>	<u>666,518</u>
EXPENDITURE ON:					
Charitable activities	4	625,267	-	625,267	585,763
TOTAL		<u>625,267</u>	<u>-</u>	<u>625,267</u>	<u>585,763</u>
Net income/(expenditure)		69,321	-	69,321	80,755
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		46,197	-	46,197	(34,558)
TOTAL FUNDS CARRIED FORWARD		<u>£ 115,518</u>	<u>£ Nil</u>	<u>£ 115,518</u>	<u>£ 46,197</u>

NOTE

In 2023 the only restricted income and expenditure was Donations income of £109,924 fully expended on the cost of bursaries (£109,924, reflected as a corresponding negative item in Income from Charitable activities). See also Note 12.

The annexed notes form part of these financial statements

LONDON VOCATIONAL BALLET SCHOOL LIMITED

BALANCE SHEET
As at 31 August 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	9		1,388		1,021
CURRENT ASSETS					
Debtors	10	19,657		10,188	
Cash at bank and in hand		381,871		219,032	
		<u>401,528</u>		<u>229,220</u>	
CREDITORS: amounts falling due within one year	11	(287,398)		(184,044)	
NET CURRENT ASSETS			<u>114,130</u>		<u>45,176</u>
NET ASSETS			<u>£ 115,518</u>		<u>£ 46,197</u>
FUNDS					
Unrestricted funds:					
General fund	12	<u>115,518</u>	<u>115,518</u>	<u>46,197</u>	<u>46,197</u>
			<u>£ 115,518</u>		<u>£ 46,197</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 2024 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 3 December 2024 and signed on their behalf by:-

KELLY 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 2024

	2024 £	2023 £
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net cash provided by operating activities (see below)	163,725	162,506
Cash flows from operating activities		
Purchase of tangible fixed assets	(886)	(900)
Disposals	-	-
Cash and cash equivalents* at the beginning of the reporting period	219,032	57,426
Cash and cash equivalents* at the end of the reporting period	<u>£ 381,871</u>	<u>£ 219,032</u>
* Cash and cash equivalents are entirely cash at bank and in hand		
<u>RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net income for the reporting period (as per the statement of financial activities)	69,321	80,755
Depreciation	519	524
(Increase)/decrease in debtors	(9,469)	(1,758)
Increase/(decrease) in creditors	103,354	82,985
Net cash provided by operating activities	<u>£ 163,725</u>	<u>£ 162,506</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

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 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

(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 2024 £	Restricted Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations for bursaries:				
The Du Boisson Dance Foundation	-	109,202	109,202	109,924
Mat & Monica Whittingham	-	45,000	45,000	-
Linbury Trust	-	4,000	4,000	-
Total donations for bursaries	-	158,202	158,202	109,924
Other donations	14,798	-	14,798	104,560
	<u>£ 14,798</u>	<u>£ 158,202</u>	<u>£ 173,000</u>	<u>£ 214,484</u>

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 donations for bursaries shown above.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
School fees	697,333	-	697,333	597,185
Less: Bursaries	(96,162)	(158,202)	(254,364)	(203,422)
Net school fees	601,171	(158,202)	442,969	393,763
Exam fee income	13,381	-	13,381	-
Auditions	1,929	-	1,929	2,810
Holiday courses	17,956	-	17,956	5,290
Associate fees	32,880	-	32,880	34,980
Other	12,473	-	12,473	15,191
	<u>£ 679,790</u>	<u>£ (158,202)</u>	<u>£ 521,588</u>	<u>£ 452,034</u>

The only restricted transactions in the 2024 and 2023 financial years were the bursaries, treated as an offset against the corresponding school fee income, charged against the Bursaries fund (see Note 12).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Direct costs:				
Staff costs (see Note 6)	379,487	-	379,487	330,599
Tuition fees	79,311	-	79,311	107,915
Academic resources	2,638	-	2,638	4,481
Development and events	13,187	-	13,187	-
Exam fees	11,565	-	11,565	2,430
Production fees	2,589	-	2,589	667
Staff training	2,079	-	2,079	1,789
Marketing and IT	12,512	-	12,512	5,975
Insurance	4,813	-	4,813	4,641
Clothing and uniforms	-	-	-	64
School trips expenditure	2,623	-	2,623	9,910
Bad debts	(3,239)	-	(3,239)	15,160
Other direct costs	-	-	-	2,513
Support costs (see Note 5)	117,702	-	117,702	99,619
	<u>£ 625,267</u>	<u>£ Nil</u>	<u>£ 625,267</u>	<u>£ 585,763</u>

There was no restricted expenditure in 2023 .

5. SUPPORT COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Property expenses	62,039	-	62,039	63,912
Accountancy fees	10,965	-	10,965	11,990
Other professional fees	29,588	-	29,588	12,727
Telephone	312	-	312	398
Dues and subscriptions	380	-	380	1,168
Travel and subsistence	978	-	978	10
Bank charges	301	-	301	389
Miscellaneous expenses	4,562	-	4,562	1,738
Office expenses	5,223	-	5,223	3,803
Depreciation	519	-	519	524
Governance costs:				
Independent examination of the accounts	2,835	-	2,835	2,960
	<u>£ 117,702</u>	<u>£ Nil</u>	<u>£ 117,702</u>	<u>£ 99,619</u>

There was no restricted expenditure in 2023 .

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

6. STAFF COSTS AND NUMBERS	2024 £	2023 £
Staff costs:		
Salaries	348,231	303,467
Social security costs	25,443	22,466
Pension costs	5,813	4,666
	<u>£ 379,487</u>	<u>£ 330,599</u>

No employee received remuneration of more than £60,000. The average headcount of staff employed during the year was 14 (2023 - 12).

The charity considers that the key management personnel comprise the Trustees and the Senior Management Team. The total employee benefits including pension and social security costs of the key management personnel of the school during the year was £198,756 (2023 - £178,358).

7. TRUSTEES

There were no other payments to Trustees during the 2024 or 2023 financial years apart from the reimbursement of expenses to one trustee of £101 (2023 - £Nil).

8. RELATED PARTY TRANSACTIONS

The husband of a member of the Senior Management Team was paid £858 as a piano accompanist during the 2023 financial year.

9. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 September 2023	5,018
Additions	<u>886</u>
At 31 August 2024	<u>5,904</u>
Depreciation	
At 1 September 2023	3,997
Charge for the year	<u>519</u>
At 31 August 2024	<u>4,516</u>
Net book value	
At 31 August 2023	<u>£ 1,021</u>
At 31 August 2024	<u>£ 1,388</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

10. DEBTORS	2024	2023			
	£	£			
Due within one year					
Accounts receivable	10,192	3,473			
Prepayments	9,465	6,715			
	<u>£ 19,657</u>	<u>£ 10,188</u>			
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023			
	£	£			
Accounts payable	546	5,889			
Refundable deposits	131,700	76,408			
Taxation and social security	7,171	5,557			
Sundry creditors	(7)	1,445			
Accruals	14,174	9,497			
Deferred income (see below)	133,814	85,248			
	<u>£ 287,398</u>	<u>£ 184,044</u>			
	2024	2023			
	£	£			
<u>Deferred income</u>					
Balance at 1 September 2023	85,248	44,683			
Amount released to incoming resources	(85,248)	(44,683)			
Amount deferred in the year					
School fees	88,814	40,248			
Donations	45,000	45,000			
Balance at 31 August 2024	<u>£ 133,814</u>	<u>£ 85,248</u>			
12. STATEMENT OF FUNDS					
	Brought Forward	Incoming Resources	Resources Expended	Transfers	Carried Forward
2024	£	£	£	£	£
SUMMARY OF FUNDS					
General fund	46,197	694,588	(625,267)	-	115,518
Restricted fund	-	-	-	-	-
	<u>£ 46,197</u>	<u>£ 694,588</u>	<u>£ (625,267)</u>	<u>£ Nil</u>	<u>£ 115,518</u>

The only restricted fund during the year (and the year before) 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 £158,202 (2023 - £109,924) 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

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