

The North London Conservatoire

**Trustees' Report and Financial Statements
for the year ended 31st August 2024**

THE NORTH LONDON CONSERVATOIRE

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Reference and administrative details of the Charity, its Trustees and advisers

Trustees	Mr P West Ms S Cox Mr A G M Brindley
Charity Registration number	1161732
Principal office	76 St James's Lane London N10 3RD
Independent auditors	Millet Accountants Ltd Beyond Aldgate Tower 2 Leman Street London E1 8FA

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Trustees' report for the year ended 31st August 2024

The Trustees present their annual report together with the audited financial statements of The North London Conservatoire for the year ended 31st August 2024.

The Trustees confirm that the annual report and financial statements comply with the current statutory requirements and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2015.

Objectives and activities

a. Policies and objectives

The objective of the charity as defined in the governing document is the promotion and advancement of musical education in accordance with the principles and practices as taught by Zoltan Kodály.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies and activities for achieving objectives

During the year, September 2023 to August 2024, although the pandemic effects were still visible in each educational age group in different ways, this had largely dissipated from public view except in groups, where behavioural trends are more noticeable. Children are felt by teachers to be about two years behind the expected level. This applies mainly to orchestral groups and their behaviour, direction and understanding. The knock-on effect of parents being concerned about the children doing well in public (GCSE) exams is noticeable.

The charity provided outstanding weekly music education for children and teenagers and was able to resume its normal functioning in terms of concerts: there were about 240 hour-long concerts (70-80 per term), a very successful May Festival and 9 public Showcase concerts. Free concerts and workshops were again offered to children and adults and some adult classes were opened up to external applicants.

There was a residential course for two string orchestras (seniors) which were extremely beneficial in a number of ways to restoring self-confidence and camaraderie. There was a workshop for a large number of children singing with tuition from a 'leading light' external tutor in choral Kodály training (Esther Hargittai). This course ended with an external performance of the choir with one of the senior chamber groups and was extremely well-received. External practical examinations were taken by a few students and distinctions gained in most cases.

Ten children applied for external music, scholarships and places, notably fewer than last year because of changing rules, but indications are that the numbers will rise again next year. Two students gained prestigious places at the Royal College of Music for further study, both in the Junior Department but at an extremely high level. One violinist gained an unauditioned place at the Verbier International Festival Masterclass and another a place at the Purcell school to secure his secondary education. One child gained a music scholarship to Wells Cathedral School. One child gained a place at the Royal Northern College of Music for study as a violin undergraduate: this is a signal honour and great credit goes to him and his teachers.

The NLC's outstanding reputation is now established and its example of Kodály teaching continues to draw interest and create inspiration for more schools to adopt Kodály teaching. One of the finest teachers in the country asked why we had waited to ask to join us as a viola

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teacher (Jacky Woods). Best practice within the profession continued to be promoted with visiting teachers observing from the UK and abroad.

A number of students 8-12 years gained places in the National Children's Orchestras (NCO), some for the final time as a pre-cursor for applying for the National Youth Orchestra of Great Britain. The charity ran chamber music courses for children and also Music Appreciation classes. The Adult Choir and Learn-To-Read-Music-Through-Solfa resumed sessions weekly.

c. Main activities undertaken to further the charity's purposes for public benefit

Music Kindergarten numbers increased over the year by roughly 100 from 405 in September to 512 in June attending weekly (over 100 pupils aged 5 and 6 to move from there to instrumental tuition in September), making the total roll about 1300. The Middlesex Saturday School continued to develop strongly and space is a future issue. Instrumental numbers remained stable throughout the year (the desired outcome, with no plan to increase the number other than annually from the kindergarten and keeping the roll at roughly 1300). The charity worked with the local council to provide a free week of music tuition to a local primary school, which was a huge success.

During the period the charity concentrated on developing its operations and focussed on several key areas: providing bursaries and discounts of around £111,000, working with a local school to provide a free Music Week; continued expansion of provision at the Middlesex University venue; extending the adult music education provision to the public; running adult music appreciation sessions (which will be built upon in 6-12 months' time, including plans for senior students to have Recital opportunities to this group), completion of the new website to promote both the school and knowledge and understanding of Colourstrings/Kodály in the local community, running workshops including external teachers for promoting good teaching at minimal cost; leafleting of local areas to promote the kindergarten; receiving visitors from other parts of the UK and abroad to observe the style of teaching and best practice.

Achievements and performance

a. Key performance indicators

The results are reported within the financial statements and the charity's assets are sufficient to meet its obligations.

The principal funding sources are by way of instrumental teaching and specific income received from the running of the kindergarten. Key performance indicators utilised are gross margin and EBITDA.

b. Review of activities

The results are reported within the financial statements and the charity's assets are sufficient to meet its obligations, which is the principal financial management policy of the charity.

The principal funding sources are by way of instrumental teaching and specific income received from the running of the kindergarten.

Total incoming resources in the period were £1,649,337 (2023: £1,562,562). The surplus for the year is £40,401 (2023: £48,166).

c. Factors relevant to achieve objectives

There are various factors relevant to the charity achieving its objectives. Factors within and outside the charity's control are reviewed regularly as part of the risk management procedures. As noted above, the major risk to the charity is the volatility of voluntary income. Other key factors within the charity's control include relationships with its trustees and employees.

Financial review

a. **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. **Material investments policy**

Where applicable, funds have been invested in instant access bank or building society deposit accounts and interest is earned on the balance.

c. **Principal funding**

All funding is received in respect of the various services provided.

Structure, governance, and management

a. **Constitution**

The charity was registered on 19th May 2015 and commenced trading on that date.

The principal object of the charity is to provide musical education in accordance with the principals and practices as taught by Zoltan Kodály.

b. **Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

c. **Organisational structure and decision-making policies**

The charity is governed by a board which is responsible for setting the strategic direction of the organisation and for establishing policy.

The board meets as a body on a termly basis as part of the termly committee meeting or in addition to, depending on the nature of business to be discussed. Otherwise, matters are addressed face to face or by phone as necessary.

At the committee meetings, the trustees' report is tabled, as well as the latest financial information.

d. **Policies adopted for the induction and training of Trustees**

The trustees are already familiar with the charity's aims and objectives as this is considered a prerequisite to their election as trustees.

e. **Pay policy for key management personnel**

The charity pays its staff in accordance with the accepted prevailing market rates in the sector.

f. **Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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The Trustees regularly review procedures to minimise risk to assets and income, and to ensure that where risks are identified, procedures are in place to alleviate them as far as possible. For the major risks identified the Trustees have put in place appropriate measures to manage those risks. The major risk to the charity is the volatility of voluntary income.

The trustees continue to keep the charity activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls.

Plans for future periods

The Trustees continue to ensure risk is minimised with regard to its assets and income, and to ensure that where risks are identified, procedures are in place to alleviate them as far as possible. For the major risks identified, the Trustees have put in place appropriate measures to manage those risks.

Running costs are continually reviewed and savings are made appropriately in line with maintaining full operational delivery. Projected figures for sustaining viability are reviewed and adjusted in line with maintaining the services and meeting needs.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by: 06 Jun 2025

Peter West

.....

Mr P West

Chair

Aiden Brindley

.....

Mr A Brindley

Trustee

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Independent auditors' report to the members of The North London Conservatoire

Opinion

We have audited the financial statements of The North London Conservatoire (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement (set out on page 7) the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that was applicable to the charity. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting in the United Kingdom.

We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborate our enquiries through discussion with the director. There were no legal matters detected through our audit procedure.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud. We also considered potential fraud drivers: including financial and other pressures, opportunity, and personal or corporate motivations. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk. These procedures included reviewing large and unusual bank transactions; collaborating information provided by management; and testing large samples of transactions.

Our audit procedures were designed to respond to risk of material misstatement in the financial statements recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.⁵

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Millet Accountants Ltd
Statutory Auditor

Beyond Aldgate Tower
2 Leman Street
Aldgate
London E1 8FA

Date 06 Jun 2025

Millet Accountants Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Statement of financial activities for the year ended 31st August 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note			
Income from:				
Charitable activities	3	1,649,337	1,649,337	1,562,562
Total income		<u>1,649,337</u>	<u>1,649,337</u>	<u>1,562,562</u>
Expenditure on:				
Charitable activities	5	1,608,936	1,608,936	1,514,396
Total expenditure		<u>1,608,936</u>	<u>1,608,936</u>	<u>1,514,396</u>
Net movement in funds		<u>40,401</u>	<u>40,401</u>	<u>48,166</u>
Reconciliation of funds:				
Total funds brought forward		193,062	193,062	144,896
Net movement in funds		40,401	40,401	48,166
Total funds carried forward		<u>233,463</u>	<u>233,463</u>	<u>193,062</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 23 form part of these financial statements.

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Balance sheet for the year ended 31st August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	2,121	-
		<u>2,121</u>	<u>-</u>
Current assets			
Debtors	10	3,856	3,411
Cash at bank and in hand	16	318,293	270,758
		<u>322,149</u>	<u>274,169</u>
Creditors: amounts falling due within one year	11	<u>(90,807)</u>	<u>(81,107)</u>
Net current assets		<u>231,342</u>	<u>193,062</u>
Total net assets		<u>233,463</u>	<u>193,062</u>
Charity funds			
Unrestricted funds	12	233,463	193,062
Total funds		<u>233,463</u>	<u>193,062</u>

The notes on pages 16 to 23 form part of these financial statements.

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Statement of cash flows for the year ended 31st August 2024

		2024	2023
	Note	£	£
Cash flows from operating activities			
Net cash provided by operating activities	15	50,214	53,574
Cash flows from investing activities			
Purchases of tangible fixed assets	9	(2,679)	-
Change in cash and cash equivalents in the year		47,535	53,574
Cash and cash equivalents at the beginning of the year	16	270,758	217,184
Cash and cash equivalents at the end of the year	16	<u>318,293</u>	<u>270,758</u>

The notes on pages 16 to 23 form part of these financial statements.

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

06 Jun 2025

Peter West

.....
Mr P West
Chair

Aiden Brindley

.....
Mr A Brindley
Trustee

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Notes to the financial statements for the year ended 31st August 2024

1. General information

The North London Conservatoire is a Charitable Incorporated Organisation registered in England and Wales with the registration number 1161732. The address of the registered office is 76 St James's Lane, London, N10 3RD.

The presentation currency of these financial statements is Sterling (£), being the currency of the economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound.

2. Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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) (effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The North London Conservatoire meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There are no material uncertainties regarding the Charity's ability to continue as a going concern.

2.2. Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

2.3. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those and activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4. Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Notes to the financial statements for the year ended 31st August 2024

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation of computer equipment is provided on a straight-line basis over an expected useful life of four years.

2.5. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8. Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9. Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.10. Fund accounting

Unrestricted funds which 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 would be those funds obtained and used for a specific purpose. There are currently no restricted funds.

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Notes to the financial statements for the year ended 31st August 2024

3. Income from charitable activities

	Unrestricted	Total	<i>Total</i>
	2024	2024	2023
	£	£	£
Instrumental teaching	1,371,171	1,371,171	1,299,103
Kindergarten	227,349	227,349	216,109
Sales of materials	8,808	8,808	15,554
Other income	42,009	42,009	31,797
	<u>1,649,337</u>	<u>1,649,337</u>	<u>1,562,562</u>

4. Analysis of expenditure on charitable activities by fund type

	Unrestricted	Total	<i>Total</i>
	2024	2024	2023
	£	£	£
Supporting musical education	1,608,936	1,608,936	1,514,396
	<u>1,608,936</u>	<u>1,608,936</u>	<u>1,514,396</u>

5. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds
	2024	2024	2024
	£	£	£
Supporting musical education	1,144,751	464,185	1,608,936
	<u>1,144,751</u>	<u>464,185</u>	<u>1,608,936</u>
	<i>2023</i>	<i>2023</i>	<i>2023</i>
	£	£	£
Supporting musical education	1,114,025	400,371	1,514,396
	<u>1,114,025</u>	<u>400,371</u>	<u>1,514,396</u>

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Notes to the financial statements for the year ended 31st August 2024

Analysis of direct costs

	Musical education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Teaching fees	889,935	889,935	854,626
Rent of halls	248,210	248,210	248,993
Materials for resale	6,606	6,606	10,406
	<u>1,144,751</u>	<u>1,144,751</u>	<u>1,114,025</u>

Analysis of support costs

	Musical education 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	396,106	396,106	339,243
Post & Stationary	12,078	12,078	10,019
Bank charges and interest	10,929	10,929	9,481
Repairs & maintenance	9,297	9,297	4,333
Accountancy	8,240	8,240	6,312
Insurance	6,357	6,357	5,890
Advertising	3,515	3,515	3,433
Travel & Subsistence	2,264	2,264	1,272
Bad debt	905	905	328
Depreciation	558	558	-
Miscellaneous expenses	13,936	13,936	20,060
	<u>464,185</u>	<u>464,185</u>	<u>400,371</u>

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Notes to the financial statements for the year ended 31st August 2024

6. Auditors' remuneration

	2024	2023
	£	£
Auditors' remuneration	4,200	3,900
	<u>4,200</u>	<u>3,900</u>

7. Staff costs



8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31st August 2024, no expenses (2023: £1,093) were reimbursed or paid directly to any Trustees (2023: 1 Trustee).

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Notes to the financial statements for the year ended 31st August 2024

9. Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
At 1 September 2023	-	-
Additions	2,679	2,679
At 31 August 2024	2,679	2,679
Depreciation		
At 1 September 2023	-	-
Charge for the year	558	558
At 31 August 2024	558	558
Net book values		
At 31 August 2024	<u>2,121</u>	<u>2,121</u>
<i>At 31 August 2023</i>	<u>-</u>	<u>-</u>

10. Debtors

	2024 £	2023 £
Trade debtors	2,266	3,411
Prepaid expenses	1,590	-
	<u>3,856</u>	<u>3,411</u>

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	44,220	39,800
Payments received on account	33,298	32,433
Other taxation and social security	11,142	6,904
Other creditors	2,147	1,970
	<u>90,807</u>	<u>81,107</u>

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Notes to the financial statements for the year ended 31st August 2024

12. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance 31 August 2024 £
Unrestricted funds				
General funds	<u>193,062</u>	<u>1,649,337</u>	<u>(1,608,936)</u>	<u>233,463</u>
	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance 31 August 2023 £</i>
Unrestricted funds				
General funds	<u>144,896</u>	<u>1,562,562</u>	<u>(1,514,396)</u>	<u>193,062</u>

13. Summary of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance 31 August 2024 £
Unrestricted funds				
General funds	<u>193,062</u>	<u>1,649,337</u>	<u>(1,608,936)</u>	<u>233,463</u>
	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance 31 August 2023 £</i>
Unrestricted funds				
General funds	<u>144,896</u>	<u>1,562,562</u>	<u>(1,514,396)</u>	<u>193,062</u>

THE NORTH LONDON CONSERVATOIRE

Notes to the financial statements for the year ended 31st August 2024

14. Analysis of net assets between funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	2,121	2,121	-
Current assets	322,149	322,149	274,169
Creditors due within one year	(90,807)	(90,807)	(81,107)
	<u>233,464</u>	<u>233,464</u>	<u>193,062</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the year (as per SoFA)	<u>40,401</u>	<u>48,166</u>
Adjustments for:		
Depreciation	558	-
Decrease / (increase) in debtors	(445)	2,423
Increase / (decrease) in creditors	9,700	2,985
Net cash provided by operating activities	<u>50,214</u>	<u>53,574</u>

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	318,293	270,758
Total cash and cash equivalents	<u>318,293</u>	<u>270,758</u>

17. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £56,071 (2023: £47,828).

Document

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Signers

aidenbrindley@googlemail.com

E-mail	aidenbrindley@googlemail.com
Signed	04 June 2025 17:00:50 UTC
IP address	95.214.185.71

rwa@peterwest.co.uk

E-mail	rwa@peterwest.co.uk
Signed	06 June 2025 8:05:00 UTC
IP address	212.132.163.73

Andrew Millet

E-mail	andrew@millet.org.uk
Signed	06 June 2025 8:50:07 UTC
IP address	31.55.144.73