

THE NUCLEO PROJECT

England & Wales · Charity number 1169328

Details

Status Registered

Legal form CIO

Registered 2016-09-23

Register [View on the Charity Commission register](#)

Contact

Address 196 Freston Road
London
W10 6TT

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Website <https://www.thenucleoproject.org>

Activities

Objects: TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE THROUGH: A) THE PROVISION OF RECREATIONAL AND LEISURE TIME ACTIVITIES PROVIDED IN THE INTEREST OF SOCIAL WELFARE, DESIGNED TO IMPROVE THEIR CONDITIONS OF LIFE; AND B) PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS.

Activities: Nucleo is a "music for social action" project offering free, ensemble-based music-making opportunities to children and young people through our immersive programme in North Kensington. We run a national Instrument Donation Bank to get unused instruments into the hands of young musicians, and we deliver the national Young Leaders Programme.

Classification

- **How:** Provides Services
- **What:** Recreation
- **Who:** Children/young People

Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£831,282	£546,401	£450,960	8
2024-08-31	£585,849	£640,144	£166,079	10
2023-08-31	£646,800	£628,610	£220,374	9
2022-08-31	£448,716	£479,175	-	-
2021-08-31	£481,812	£373,841	-	-
2020-08-31	£437,471	£331,189	-	-

Trustees

Name	Role	Appointed
Felix Hale		2024-12-13
Jerome David Raphaely		2023-09-18
MARK ROBERT LOCKHART		2023-12-08
Miranda Rose Francis		2024-07-01
Sonia Sheta		2026-03-13
Stephen Jeremy Hermer		2017-05-10
Theo Footman-Bamber		2025-03-14
Theodora Baron		2024-03-22

THE NUCLEO PROJECT

England & Wales - Charity number 1169328

Accounts

NUCLEO

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024-2025



CONTENTS

01 EXECUTIVE SUMMARY

Founding Director's Report	03
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02 OVERVIEW OF WORK

Vision & Mission	05
Our Values	06
The Need for Nucleo	07
Impact Stories	08

03 2024-25 IMPACT

2024-25 Impact	11
Fundraising and Partnerships	13
Our Services	14
Our People	15

04 REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

Statutory information	17
Report of the Trustees	
Independent Examiner's Report	
Statement of Financial Activities	
Balance Sheet	
Statement of Cash Flows	
Notes to the Financial Statements	

FOUNDING DIRECTOR'S REPORT

LUCY MAGUIRE



The 2024-25 academic year was Nucleo's 12th year of delivery, and brought learning, growth, fun and some great musical moments for our community.

This was the first full year of our partnership with Cadogan Hall, and our performance there in June was a highlight! The concert was presented by one of our very own students, whose confidence and smooth delivery would have been impressive at any age, but especially at only 9 years old! We were also really excited to have our very first alumni concerto performance, welcoming back Lucas, who had last played as a soloist with the Nucleo orchestra 7 years ago. We look forward to making alumni guests an annual tradition.

Of course, our Cadogan Hall partnership brings more than just performance opportunities, and the donations of Cadogan audiences are a great contribution to our overall fundraising efforts. Sustaining a high-quality programme for over 400 children and young people requires huge dedication from our fundraising team, and we brought more support onboard this year to develop the sustainability of that work. This has proven to be a great step, and our fundraising team went from strength to strength this year, bringing in new and increased support and spreading awareness of our work to a wider audience.



Nucleo was recognised this year with a Mayors' Award from the Mayor of Kensington and Chelsea, and students very much enjoyed performing as part of the award ceremony at Kensington Town Hall. The same ensemble (our advanced strings) went on to win the large ensemble class at the North London Festival of Music, Speech and Drama a few weeks later. We continue to be motivated by what our students and their families say about what Nucleo gives them - this year's Impact Report shows that over 90% of our students rate themselves and their experiences highly for connection to others, determination and resilience, independence and responsibility, and self-belief.

As more and more of our students and former students grow up and go out into the world, we love getting to see what they go on to do. With many from our early cohorts now entering adulthood, this carries us into a new phase of reflection and discussion on what Nucleo offers to young people, and what they carry with them from their time with us. This year we began exploring the formation of an alumni network, and we look forward to developing these connections, and to learning from and keeping conversations going with a group who know Nucleo so well, and who form such a fundamental part of our story. It is incredible to see just how far our students can go, and a real joy to know them for so long.

I cannot let the year pass without acknowledging and celebrating the contributions of all our incredible teams – our teaching and delivery team, operational team, fundraising team, board of trustees, and volunteers – all of whom pour their dedication, generosity and ingenuity into Nucleo and make it a success. Nucleo's work is all about community, and I often say that part of our secret is that kids want to come because the other kids are here. I believe this is true of our adults as well, and am grateful not only for each person's work, but for what they bring to everyone else in our community by being here. Finally, of course, I want to thank all our supporters. We may not always see them in person, but they have been active in every one of over 3500 Nucleo sessions delivered in the past year, and not a single one of these could have taken place without them. We are so grateful.

Thank you for reading, and I very much hope this report will give you a sense of how Nucleo works and what we do. However, I also want to remind you that we are all about people, connection, and real-life experiences – so there is no substitute for experiencing Nucleo in action! Please get in touch, talk to us, and come along to join us at an event, concert or open day soon. We would love to see you.





OUR MISSION

Nucleo uses music to build communities and empower young people.



OUR VISION

We build strong, connected musical communities in which children and young people can discover and fulfil their potential. Nucleo's ultimate goal for our students is that they leave us with more opportunities and a greater array of choices before them. We want them to be equipped, empowered and supported, so that they have the freedom to pursue any future they choose. We believe in them unconditionally and without limits, and whatever they go on to do, we hope that music will bring them joy throughout their lives.

OUR VALUES

Our values are what unite our organisation and guide our actions as a charity. They represent the core principles and beliefs that shape our culture and define how we operate in our community. Each of these values carries deep meaning and significance for us:

Community

Nucleo is a group of people united to build something together. We nurture and are proud of each individual, our diversity of identity and perspective, our independence, and also our synergy and collaboration. The beauty of our community lies in the balance of the uniqueness and individuality of each person, with the unity and connection of the whole.

Courage

This is the essential ingredient to tackle challenges, overcome obstacles, persevere through difficulties, explore new horizons and turn ideas into reality.

Energy

A Nucleo is a place that is buzzing with activity and dynamism, packed with people who love what they are doing, and who fuel and inspire one another.

Growth

We are continually growing, changing, developing, learning, asking questions, finding out more, taking the next step, and building from one thing to another.

Innovation

Transformation is at the heart of our mission and we approach this with open and agile minds, bringing creativity, resourcefulness and ingenuity to our work, unafraid of revolutionary change.

Rigour

We believe that Nucleo students both deserve and are capable of the very best, individually and collectively. We take pride and great care in our work, take seriously our commitments to one another, value integrity, and pursue excellence for ourselves and our community.

Youth leadership

Nucleo belongs to its students, and is built by and for them, with each generation paving the way for the one to come. Our students will lead us, not follow us, into their future. We put them first in everything we do. We believe in them unconditionally and without limits.

.....> THE NEED FOR NUCLEO

DEMAND

2022 Youth Music survey found music was a more popular pastime than sport, drama and dance.

Our waiting list has grown from 431 to 564 children and young people in the past 12 months, all through word of mouth.

564

LACK OF OPPORTUNITY

Only half of UK primary schools offer instrumental lessons, often only for a term, or a year (Ofsted: Striking the right note – music subject report 2023).

Just 15% of state school pupils receive sustained access to music education

15%

THE IMPACT OF POVERTY

Around 1 in 4 children in Kensington & Chelsea live in poverty

In Westminster, 33% of children and young people live in poverty. NATIONAL AV.: 22%

A 2019 Social Mobility Commission report found that children aged 10–15 from the wealthiest families are nearly three times more likely to take part in musical activities than children from disadvantaged backgrounds.

3 x

IMPACT STORIES

12-year-old Catalina...



joined Nucleo with her two sisters at the age of 9, after the family had moved to London from Spain. Although at first she felt apprehensive, she quickly felt very welcome:

“I didn’t know that much English, but I was surrounded by people who were all really nice.”

Catalina’s playing has come on leaps and bounds in the last year, going from an ABRSM Grade 1 level to a Grade 3 level in this time. Her teacher reflected on her progress: “She has come so far! Jumping these two grades is a huge leap to make in just a year but she has managed the challenge admirably!”

But for Catalina, being part of Nucleo is about so much more than playing the violin:

“The best thing about being part of Nucleo is that it’s a really fun community. You come in to learn music, but you learn to meet new people and build up your confidence.”



Josephine, aged 8...



started in Stripes last academic year at the age of 7 and is now just beginning her second year playing the violin in this string group. “She started the year quite shy and uncertain,” said her teacher, “but she is now confident working with her classmates and sharing her opinions, ideas and questions, even in a group where nearly everyone is older than her.”

Caroline, Josephine’s mum, agrees, saying that she has “become independent and taken ownership of her musical journey.”

“I am proud of passing sight-reading and passing a lot of Suzuki songs,” said Josephine. “I helped this happen by practising, practising, practising almost every day, and by listening to my teachers.” Josephine enjoyed receiving a prize this year, saying:

“I felt very important”

The prize-giving was a real highlight of the year for Caroline too:

“It was so exhilarating witnessing all the hard work the children put in this past year unfold before our eyes.”





2024- 2025 IMPACT

432

students accessed a free music education

564

children were on the waiting list, with demand continuing to increase

We taught over

3500

hours of lessons and rehearsals over the year!



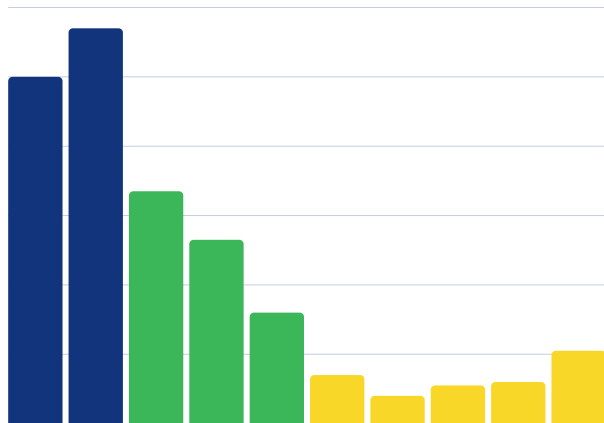
OF STUDENTS WERE MEMBERS OF THE GLOBAL MAJORITY,* WHO ARE STILL DRASTICALLY UNDER-REPRESENTED WITHIN THE MUSIC INDUSTRY.



OF STUDENTS SAY THEY FEEL CONNECTED TO OTHER PEOPLE AT NUCLEO.**

*We use the term "Global Majority" since Black, Indigenous and people of colour represent over 80% of the world's population.

** Answers taken from student questionnaires from July 2025.



55% OF STUDENTS WERE FROM AREAS RANKING IN THE LOWEST 20% NATIONALLY FOR INCOME DEPRIVATION...

AND 84% OF STUDENTS CAME FROM AREAS IN THE LOWEST 50%

which means that Nucleo is continuing to provide musical opportunities to those for whom cost is likely to be a barrier.

“The concept of Nucleo is amazing. It’s a family, a big family”

Parent of Nucleo students, aged 7, 12 & 14

95%

of students said they keep working towards their musical goals even when it is difficult

98%

of students said they take responsibility for themselves at Nucleo

93%

of students said they believe in their ability to achieve their musical goals*

*Answers taken from student questionnaires from July 2024



FUNDRAISING & PARTNERSHIPS



We are deeply grateful to the funders and partners who have stood with the Nucleo community over the past year. Their unwavering commitment has helped us continue to support children and young people during an exceptionally challenging period, marked by global uncertainty and change. Through their generosity of funding, time and expertise, they have made a tangible difference to the lives of those we serve.

We are proud to celebrate the collective efforts of the trusts, foundations, organisations and individuals who have worked alongside us this year. By coming together with a shared purpose, their contributions have been instrumental in advancing our mission and expanding opportunities for the children, young people and wider community at the heart of Nucleo.

MAJOR DONORS, TRUSTS & FOUNDATIONS





The Calleva Foundation
The CMF Charitable Trust
The David and Emma Verey Charitable Trust
The Simon Gibson Charitable Trust
The Martin Charitable Trust G4
Old Possum's Practical Trust

The Patricia Routledge Foundation
The Rockspring Charitable Trust in partnership
with the Kensington + Chelsea Foundation
The Grove Trust
The Harold Hyam Wingate Foundation
Hyde Park Place Estate Charity

Nucleo's Community Programme

Nucleo is for everyone, but prioritises access for children and young people from income disadvantaged backgrounds. In total, over 100 classes are delivered each week through after-school and Saturday sessions, 31 weeks of the school year. The programme has a structured progression pathway with 12 different levels for children of different ages and levels of musical experience. Nucleo students attend multiple groups sessions weekly with some joining sessions as much as five times a week. **432 students accessed a free music education at Nucleo this year.**

Nucleo's community programme creates an immersive, ongoing music learning opportunity that offers:

- Children 0-2: weekly sessions with their parents / carers to develop early musicality
- Children aged 3-4: weekly instrumental lessons and musicianship classes
- Children aged 5+: group instrumental & musicianship lessons, and ensemble practices
- There are 7 different ensembles, from groups for complete beginners through to our Symphony Orchestra for students at grade 3+ level, and a smaller advanced ensemble for students at grade 5+
- Access to free loan of an instrument – 17 different instruments taught
- Performance opportunities, from sharing concerts for Nucleo families to big public events
- Scholarship programme of weekly 1-to-1 or paired instrumental lessons for students demonstrating the need for an accelerated pathway

A programme that belongs to young people: Nucleo's ethos of speaking and listening is embedded throughout the organisation - our students value their own voices and those of others, and so do we. Younger children are guided to develop their independence and decision making skills through questions, choices and expressing opinions. Young people contribute to their sessions actively and exercise choice and self-advocacy while working as part of a team. Our programme is constantly adapted, in big ways and small, to meet the needs of the group of students we are working with at any given moment.

Equity, Diversity and Inclusion: Nucleo is passionate about providing equity of access for children from minoritised groups. **80% of students are of Global Majority Backgrounds.** We offer an Individualised Provision programme, providing tailored and adapted programmes of activity for students with an identified need, for example those with SEND.

Nucleo is an amazing place in which students can practice music and enjoy the company of their loved ones at the same time. I am really grateful for all that it has done for me."

Plus Student, aged 13

Nucleo's work is made possible by a team of highly skilled, inspiring and dedicated individuals, including our teaching and delivery team, our administrative team, and our board of trustees. Some of the leaders working with this remarkable team include...

Lucy Maguire, MBE - Founding Director

Lucy founded Nucleo in 2013, setting out to create a free, high quality, ensemble-based music education programme in her local area of North Kensington. Since then, she has been privileged to work alongside hundreds of incredible students – as well as their families, and the passionate and tireless team of Nucleo staff – to build the Nucleo that she imagined for our community. In doing so, she hopes to support our young musicians to build the things they dream of, too. Lucy was awarded an MBE by King Charles for services to children and young people in the 2023 New Years Honours.

Sophie Drysdale – Director of Finance and Operations

Sophie Drysdale is the Director of Finance and Operations at Nucleo, leading operations since 2019. With a strong background in arts management, she was Commissioning Editor at Laurence King Publishing and served as Managing Editor at A & C Black Publishers. A lifelong resident of North Kensington, Sophie is deeply committed to her community, driving her mission to ensure that every child can access the transformative power of music. Her expertise in management and strategic development has been instrumental in securing funding and building partnerships that allow Nucleo to thrive.

Dr. Kate Blackstone – Head of Learning and Evaluation

Dr. Kate Blackstone is a music psychology researcher dedicated to inspiring young musicians to find their own success and create fulfilling lives with music. Her current work is split between Nucleo, the University of Leeds, the Young Classical Artists Trust and the Royal Welsh College of Music and Drama.

Francis Gagliardi – Programme Director

Francis Gagliardi, a dedicated Venezuelan/Italian educator with a passion for inclusive education and social action through music, brings a wealth of experience to her role as Programme Director at Nucleo. With 13 years of teaching experience and involvement in more than six music projects aimed at social action around the world, Francis is highly regarded in her field. Her background as a French horn player is deeply rooted in the renowned Venezuelan youth orchestra system, where she performed with distinction in various ensembles and orchestras. Francis's commitment to special needs education is underscored by her degree in educational psychology with the highest honour from the Pedagogical Institute of Caracas, complemented by her participation in the Firebird Fellowship by the Academy of Impact Through Music. She has also shared her expertise globally, engaging in teaching and training initiatives in diverse socio-cultural settings, including schools, refugee camps, and marginalised communities across Europe and beyond.

Sharon O'Sullivan – Programme Manager

Sharon O'Sullivan is the Programme Manager at Nucleo, where she has overseen the delivery site and led the pastoral team since 2015. As a long-term resident of the local community, Sharon has deep roots in the area. Before joining Nucleo, she worked as a teaching assistant at a local primary school and served as a Parent Governor at Queen's Park Primary School. Sharon takes great pride in being part of a team dedicated to helping children and young people learn music and unite as a community.

Jeremy Raphaely - Chair of Trustees

Jeremy and his family have lived in North Kensington for nearly 50 years. In 2008 he founded the K&C Foundation to support local voluntary organisations tackling local inequalities, having worked for several of them as a trustee and volunteer over many years. Following a career in shipping, finance and helping early-stage businesses to develop, he worked with charities on their growth and replication. As a trustee of Awards for Young Musicians for 12 years and more generally, he has shown particular interest in opportunity for young musicians from low-income backgrounds. He plays the cello in the Portobello Orchestra.

Julian Lloyd Webber, OBE - Honorary Patron

Julian Lloyd Webber enjoys one of the most creative careers in music today. As a solo cellist he has performed and recorded with many of the world's greatest orchestras and conductors. He has inspired over fifty new works for cello from a wide range of composers. Julian founded the UK Government's In Harmony programme and Sistema England, introducing the power of music to more than 60,000 school children from the least privileged parts of England. In 2014, Julian Lloyd Webber was forced to retire from playing the cello due to a neck injury. In 2015 he was appointed Principal of the Royal Birmingham Conservatoire where he remained for five years. He continues to devote his energies to the helping young musicians at the start of their careers with his series 'Rising Stars' on Classic FM and Sky Arts TV.



REGISTERED CHARITY NUMBER: 1169328
CHARITABLE INCORPORATED ORGANISATION (England and Wales) NUMBER: CE025050

THE NUCLEO PROJECT

Report of the Trustees and Unaudited Financial Statements for the Year Ended 31 August 2025

THE NUCLEO PROJECT

CONTENTS

	Page
Statutory information	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8 to 9
Notes to the Financial Statements	10 to 16

THE NUCLEO PROJECT
STATUTORY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2025
REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Incorporated Organisation Company Number
CE025050

Registered Charity Number
1169328

Registered Office
196 Freston Road
London
W10 6TT

Project Premises
Essendine Primary School
Essendine Road
London W9 2LR

Trustees
Stephen Hermer
Jeremy Raphaely
Mark Lockhart
Theodora Baron
Miranda Francis
Felix Hale (Appointed 13 December 2024)
Theo Footman-Bamber (Appointed 14 March 2025)
Sonia Sheta (Appointed 13 March 2026)

Executive Team
Founding Director - Lucy Maguire
Director of Finance and Operations – Sophie Drysdale

Independent Examiner
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers
Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

THE NUCLEO PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 August 2025. The Trustees have adopted the provisions of 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 1 January 2019).

Objectives and activities

“Changing lives and building community through music”

The Objects of the Charity, as set out in its governing document are to advance in life and help young people through:

- a) the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and
- b) providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Nucleo's free, immersive, ensemble-based programme is currently making a musical education possible for over 400 children and young people in northwest London. We work with students aged 0 to 20, building strong, connected musical communities in which our young musicians can grow and thrive, developing both as musicians and as people.

Many Nucleo musicians excel in music and pursue it to the highest levels, but our true goal for our students is that they leave us with more opportunities and choices before them - supported as individuals, equipped with learning and life skills, and empowered with self-knowledge so that they have the freedom to pursue any future they choose.

Public benefit statement

The Trustees confirm that they have had due regard for the Charity Commission guidance on public benefit. Through the objectives and aims of the charity as detailed above, the charity has met its Objects as a public benefit organisation to advance in life and help young people.

Achievements and performance

We taught over 3,500 hours of lessons and rehearsals last year.

- 432 students accessed a free music education.
- 564 children were on the waiting list. Demand continues to increase which means that Nucleo is continuing to provide musical opportunities to those for whom cost may be a barrier.
- 55% of students were from areas amongst the most deprived 20% nationally and 84% of students came from the most deprived 50%, according to the English Income Deprivation Affecting Children Index.
- 80% of students were members of the Global Majority who are still drastically under-represented within the classical music industry.
- 82% of students' attitude to learning was rated as Good or Excellent by their tutors.

As well as sharing their musical skills with their families and at school:

- 70 students played at Cadogan Hall
- 176 students, some as young as 3, played at Ladbroke Hall;
- 22 students passed ABRSM graded exams, with 19 at merit or distinction level;

THE NUCLEO PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

- Nucleo students and alumni attended events run by National Children's Orchestra, Chineke! Junior Orchestra, Benedetti Foundation and NYO Inspire;
- 14 of our musicians attended junior programmes at the Royal College and Royal Academy of Music.

Further information is available in our Impact and Achievement Report 2024-25 accessible via our website, www.thenucleoproject.org.

The Trustees warmly thank Lucy Maguire for her continued inspiring leadership of our programme, and our management and delivery teams for taking Nucleo forward during the period under review.

Future plans

Nucleo will consolidate and enhance its current main programme and will further secure its future through investment in our fundraising capacity. We will continue work on our growth strategy to identify if, how, when and why we will develop our offering geographically. We will look at the purpose, operation and success of the National Instrument Donation Bank and plan a future for it.

Key risks and risk management

The Board carries out regular reviews of the risks facing Nucleo and is committed to actively managing risks. The Trustees have examined the major operational risks that the charity faces and consider that they are:

- Safeguarding incidents within the project;
- Loss of key staff;
- Fundraising;
- Digital security.

The Trustees confirm that systems have been established to enable regular reports to be provided so that the necessary steps can be taken to mitigate these risks.

Financial review

The results for 2024/25 show a significant improvement from the previous year. Fundraising income rose by 42%, following a strategic review by the management team, the allocation of greater resources to our fundraising function and development of the Board. Following a significant deficit in 2023/24, economies were made in the scope of the main teaching programme and the Young Leaders Programme was deferred to future years. As a result, expenditure on charitable activities reduced by 17% over the previous year.

Due to the work undertaken in fundraising, Nucleo was able to record a surplus for the year of £285,000, which allowed us to replace the drawdown on reserves made in the previous year of £54,000, improve reserve levels to target, and start the new financial year with a positive contribution to its fundraising requirements.

Nucleo's policy of providing opportunities to young people without charge results in our entering each year with a significant fundraising target, which is a position we accept and work to with positivity. We confidently believe we have a stable financial base. We thank all our funders for their continued support, and our fundraising team for their successful efforts.

THE NUCLEO PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Project 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.

Reserves policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

The Nucleo Project maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Board of Trustees will review the above criteria with reference to The Nucleo Project's strategy and Annual Plan and determine the target level of free reserves to meet these. The Board of Trustees will at times designate funds from free reserves for significant project costs, for new developments, and replacement of major assets.

Currently The Nucleo Project aims to hold a minimum level of reserves equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document which is a Foundation model (in which the Trustees are the Members of the Organisation) and is registered as a Charitable Incorporated Organisation with the Charity Commission in England & Wales.

Methods for appointing and training Trustees

The Board undertakes a skills assessment and needs analysis on a regular basis and recruits new Trustees against that analysis. Potential Trustees are invited to participate in a Board Meeting as observers, before an appointment is made. New Trustees meet the Executive Team, visit the teaching project and receive governance and safeguarding training as part of an induction programme.

Organisational structure

The day-to-day operations of the Project are managed by the Executive Team comprising the Founding Director and the Director of Finance & Operations, supported by the senior team. They report directly to the Trustees through quarterly Board meetings, monthly Board calls, monthly management accounts and reports, ad hoc working parties and ad hoc meetings as required. An annual budget is set and approved by the Trustees. A working party of Trustees review senior salaries as required and the Executive Team review other salaries at least annually, having regard to standard rates for music teaching and market rates for other posts.

Report of the Trustees

Approved by Order of the Board of Trustees on1/06/2026.....and signed on the Board's behalf by:

Jeremy Raphaely - Acting Chair



THE NUCLEO PROJECT

Independent examiner's report to the Trustees of The Nucleo Project

I report to the Trustees on my examination of the accounts of the Charitable Incorporated Organisation (CIO) for the year ended 31 August 2025.

Responsibilities and basis of report

As the charity Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

As the CIO'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 of England and Wales, which is one of the listed bodies. I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adam Fullerton FCA, DChA
For and on behalf of Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 2 June 2026

THE NUCLEO PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	2	464,825	365,821	830,646	584,816
Investments	3	636	-	636	1,033
Total income		465,461	365,821	831,282	585,849
Expenditure on:					
Raising funds	4	51,410	38,016	89,425	92,875
Charitable activities	5	156,965	300,011	456,976	547,269
Total expenditure		208,374	338,027	546,401	640,144
Net income/(expenditure)		257,087	27,794	284,881	(54,295)
Total funds brought forward		160,503	5,576	166,079	220,374
Total funds carried forward		417,590	33,370	450,960	166,079

The notes on pages 10 to 16 form part of these financial statements.

THE NUCLEO PROJECT

BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		3,195		4,597
Current assets					
Debtors	12	2,250		2,199	
Cash at bank and in hand		<u>452,576</u>		<u>189,484</u>	
		454,826		191,683	
Creditors: amounts falling due within one year	13	<u>(7,061)</u>		<u>(30,201)</u>	
Net current assets/(liabilities)			<u>447,765</u>		<u>161,482</u>
Total assets less current liabilities			<u>450,960</u>		<u>166,079</u>
Net assets			<u>450,960</u>		<u>166,079</u>
Funds					
Unrestricted funds					
General funds	14		417,590		160,503
Restricted funds			<u>33,370</u>		<u>5,576</u>
Total			<u>450,960</u>		<u>166,079</u>

The financial statements were approved by the Board of Trustees and authorised for issue on01/06/2026.....
and were signed on its behalf by:



Mark Lockhart - Trustee

THE NUCLEO PROJECT

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash used in operations			
Net provided by/(used in) operations	(i)	264,624	(168,125)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,168)	(832)
Interest received		636	1,033
Net cash (used in)/provided by investing activities		<u>(1,532)</u>	<u>201</u>
Net increase/(decrease) in cash and cash equivalents		<u>263,092</u>	<u>(167,924)</u>
Cash and cash equivalents at beginning of year		189,484	357,408
Cash and cash equivalents at end of year		<u><u>452,576</u></u>	<u><u>189,484</u></u>

The notes on pages 10 to 16 form part of these financial statements.

THE NUCLEO PROJECT

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	284,881	(54,295)
Adjustments for:		
Depreciation charges	3,570	3,375
Interest received	(636)	(1,033)
(Increase) in debtors	(51)	(304)
(Decrease) in creditors	<u>(23,140)</u>	<u>(115,868)</u>
Net cash provided by/(used in) operations	<u>264,624</u>	<u>(168,125)</u>

ii. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2024	Cash flow	At 31 August 2025
Net Cash			
<i>Cash at Bank</i>	189,484	263,092	452,576
Total	<u>189,484</u>	<u>263,092</u>	<u>452,576</u>

The notes on pages 10 to 16 form part of these financial statements.

THE NUCLEO PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES

1.1 Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes VAT which cannot be recovered.

1.4 Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	25% on cost
Computer equipment	25% on cost

1.5 Taxation

The Project is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE NUCLEO PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1.6 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Project 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.

1.7 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.8 Musical instruments

The cost of repairs to instruments is written-off in the period in which they are incurred.

1.9 Financial instruments

The CIO only has financial assets and financial 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.

1.10 Pension costs

The CIO contributes to defined contribution pension plans in respect of its staff. Contributions are recognised as costs when they become due.

THE NUCLEO PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Donations and legacies	437,150	365,821	802,971	566,043
Gift aid	27,675	-	27,675	18,773
	<u>464,825</u>	<u>365,821</u>	<u>830,646</u>	<u>584,816</u>

3 INCOME FROM INVESTMENTS

	Unrestricted £	Restricted £	Total 2024 £	Total 2024 £
Deposit account interest	636	-	636	1,033
	<u>636</u>	<u>-</u>	<u>636</u>	<u>1,033</u>

4 EXPENDITURE ON RAISING FUNDS

Raising donations and legacies

	Total 2025 £	Total 2024 £
Payroll cost	18,011	17,455
Freelance fundraisers	50,090	30,590
Consultancy	15,210	40,400
Computer costs	4,056	2,276
Advertising	2,058	2,154
	<u>89,425</u>	<u>92,875</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2025 £
	(See Note 6)		
Charitable activities	<u>349,347</u>	<u>107,629</u>	<u>456,976</u>
	Direct costs £	Support costs £	Total 2024 £
	(See Note 6)		
Charitable activities	<u>405,332</u>	<u>141,937</u>	<u>547,269</u>

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
Main Programme:				
Payroll cost	127,744	41,068	168,812	191,718
Accompanist fees	869	-	869	1,815
Freelance teachers	-	72,739	72,739	48,603
Staff training & development	-	21,473	21,473	21,623
Instrument & related costs	8,078	10,617	18,695	21,943
Examination costs	1,708	-	1,708	2,132
Site rent	716	25,101	25,817	26,840
Concerts	802	21,945	22,747	34,352
	<u>139,916</u>	<u>192,944</u>	<u>332,860</u>	<u>349,027</u>
Instrument Donation Bank	1,813	5,000	6,813	6,359
Residential activities	9,674	-	9,674	49,946
	<u>151,403</u>	<u>197,944</u>	<u>349,347</u>	<u>405,332</u>

THE NUCLEO PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

6 SUPPORT COSTS	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Payroll cost	-	62,126	62,126	71,891
Office rent	-	870	870	33,059
Computer costs	-	5,917	5,917	5,785
Repair and renewals	1,008	2,226	3,234	1,934
Insurance	-	2,749	2,749	2,679
Accountancy	-	24,772	24,772	17,845
Print, post, stationery and telephone	220	1,417	1,637	573
Bank charges	763	1,499	2,262	3,762
Subscriptions	-	492	492	1,033
Depreciation	3,570	-	3,570	3,375
	<u>5,561</u>	<u>102,068</u>	<u>107,629</u>	<u>141,937</u>

7 NET INCOME/EXPENDITURE

Net income/(expenditure) is stated after charging:	2025 £	2024 £
Depreciation - owned assets	3,570	3,375
Independent examiner remuneration	<u>2,200</u>	<u>2,280</u>

8 TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 31 August 2025, nor for the year ended 31 August 2024.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 August 2025, nor for the year ended 31 August 2024.

9 STAFF COSTS

	2025 £	2024 £
Salaries	229,771	254,532
Employer's National Insurance Contributions	13,821	20,363
Pensions	5,357	6,169
	<u>248,949</u>	<u>281,064</u>

The average monthly number of employee during the year was as follows:

	2025	2024
Charitable programmes	6	8
Management and governance	1	1
Fundraising	1	1
	<u>8</u>	<u>10</u>

THE NUCLEO PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9 STAFF COSTS (cont.)

No Employees received emoluments in excess of £60,000.

The total remuneration for the key management personnel for the year ended 31 August 2025, including employer national Insurance and employer pension contributions, was £140,825 (2024: £149,274).

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Income and endowments from			
Donations and legacies	476,817	107,999	584,816
Investment income	1,033	-	1,033
Total	<u>477,850</u>	<u>107,999</u>	<u>585,849</u>
Expenditure on			
Costs of raising funds	92,875	-	92,875
Charitable activities	440,399	106,870	547,269
Total	<u>533,274</u>	<u>106,870</u>	<u>640,144</u>
Net income/(expenditure)	(55,424)	1,129	(54,295)
Reconciliation of funds			
Total funds brought forward	215,927	4,447	220,374
Total funds carried forward	<u>160,503</u>	<u>5,576</u>	<u>166,079</u>

11 TANGIBLE FIXED ASSETS

	Plant and Machinery £	Computer Equipment £	Total £
Costs			
At 1 September 2024	5,692	8,677	14,369
Additions	-	2,168	2,168
At 31 August 2025	<u>5,692</u>	<u>10,845</u>	<u>16,537</u>
Depreciation			
At 1 September 2024	2,968	6,804	9,772
Charge for the year	1,371	2,199	3,570
At 31 August 2025	<u>4,339</u>	<u>9,003</u>	<u>13,342</u>
Net Book Value			
At 31 August 2025	1,353	1,842	3,195
At 31 August 2024	<u>2,724</u>	<u>1,873</u>	<u>4,597</u>

THE NUCLEO PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

12 DEBTORS

	2025	2024
	£	£
Other debtors	250	250
Prepayments	2,000	1,949
	<u>2,250</u>	<u>2,199</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	2,075	1,740
Deferred income	2,786	22,786
Accrued expenses	2,200	5,675
	<u>7,061</u>	<u>30,201</u>

14 MOVEMENT IN FUNDS

	At 1 September 2024 £	Net Movement £	At 31 August 2025 £
Unrestricted funds			
General fund	160,503	257,087	417,590
Restricted funds	5,576	27,794	33,370
Total funds	<u>166,079</u>	<u>284,881</u>	<u>450,960</u>
	Incoming resources £	Resources expended £	Movements in funds £
Unrestricted funds	465,461	(208,374)	257,087
Restricted funds			
Community Music Education Programme	114,000	(90,246)	23,754
Home - Blue	26,000	(26,000)	-
Home - Concerts and special events	8,250	(8,250)	-
Home - Green	28,014	(23,974)	4,040
Home - JSO	35,000	(35,000)	-
Home - Orange	12,058	(12,058)	-
Home - Plus	5,000	(5,000)	-
Home - Purple	7,963	(7,963)	-
Home - Stripes	15,000	(15,000)	-
Home - Symphony	30,560	(30,560)	-
Home - Westminster beneficiaries	15,000	(15,000)	-
Home - Yellow	11,944	(11,944)	-
Instrument Donation Bank	5,000	(5,000)	-
Instruments and related costs	4,587	(4,587)	-
Salary costs	47,445	(47,445)	-
Total funds	<u>365,821</u>	<u>(338,027)</u>	<u>27,794</u>

THE NUCLEO PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

15 MOVEMENT IN FUNDS (cont.).

Comparatives for movement in funds

	Brought forward 1 September 2023 £	Net movement in funds £	Carried forward 31 August 2024 £
Unrestricted funds			
General fund	215,927	(55,424)	160,503
Restricted funds	4,447	1,129	5,576
	<u>220,374</u>	<u>(54,295)</u>	<u>166,079</u>

Net movement in funds included in the above are as follows:

	Total income £	Total expenditure £	Movement in funds £
Unrestricted funds			
General fund	477,850	(533,274)	(55,424)
Restricted funds	107,999	(106,870)	1,129
Total funds	<u>585,849</u>	<u>(640,144)</u>	<u>(54,295)</u>

Net assets can be analysed by fund as follows:

	Unrestricted funds £	Restricted funds £	At 31 August 2025 £
Fixed assets	1,353	1,842	3,195
Current assets	423,298	31,528	454,826
Current liabilities	(7,061)	-	(7,061)
Total funds	<u>417,590</u>	<u>33,370</u>	<u>450,960</u>

	Unrestricted funds £	Restricted funds £	At 31 August 2024 £
Fixed assets	2,724	1,873	4,597
Current assets	187,980	3,703	191,683
Current liabilities	(30,201)	-	(30,201)
Total funds	<u>160,503</u>	<u>5,576</u>	<u>166,079</u>

16 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year ended 31 August 2025 (2024: nil).

THE NUCLEO PROJECT

England & Wales - Charity number 1169328

Accounts

NUCLEO

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023-2024



CONTENTS

01 EXECUTIVE SUMMARY

Chair's Welcome	03
CEO Report	05

02 OVERVIEW OF WORK

Vision & Mission	07
Our Values	08
The Need for Nucleo	09
Impact Stories	10

03 2023-24 IMPACT

2023-24 Impact	13
Fundraising and Partnerships	15
Our Services	16
Our People	17

04 FINANCIAL REPORT

Financial Performance	19
Trustees' Report	20
Financial Statements	24



CHAIR'S WELCOME

“The demand for Nucleo’s unique model is manifest and increasing, contributing as it does not only to the UK’s present and future musical life, but also to the educational enrichment and personal development of the young people with whom we are privileged to work.”



JEREMY RAPHAELY

I am delighted to welcome you to our report covering a further year of progress and achievement by Nucleo.

The period under review was a challenging one, although I am glad to report that our financial growth has been strongly restored during 2024-25. Despite these challenges, our founder Lucy Maguire and her whole team deserve huge congratulations and thanks for their achievements, maintaining our high standards of excellence in learning and making music, of community energy and spirit, and of the life-changing experience Nucleo provides for its young people.

I must also record our heartfelt thanks to all our supporters, both those who have stayed with us over the years and those who have more recently become our partners. We hope you will all remain members of our family as we continue to build on what you have enabled us to achieve so far.

Our Impact Report shows growing success in the musical and personal experiences of our students, as well as high levels of satisfaction amongst their parents. We are grateful to both groups for the enormous commitment they all make towards fulfilling Nucleo’s mission and maintaining the values which make ours such an outstanding community.

The demand for Nucleo’s unique model is manifest and increasing, contributing as it does not only to the UK’s present and future musical life, but also to the educational enrichment and personal development of the young people with whom we are privileged to work.

My warm thanks go also to the members, new and older, of our restructured Board of Trustees, who bring a wide range of skills and experience to guiding Nucleo forwards, and to taking advantage of the challenges and opportunities that lie ahead.

With the support we receive from you all, we can face the future with confidence.

Thank you!

Jeremy Raphaely
Acting Chair

CEO REPORT

LUCY MAGUIRE



Nucleo's 11th year was one of ongoing development and learning, for both our students and our organisation!

We continue to deliver our community programme to 450 children and young people in west London, and the demand for Nucleo's work is ever-increasing, with the growth of our waiting list (almost exclusively through word of mouth) far exceeding our capacity to take on new students. This is bittersweet, as we would love to be able to provide a Nucleo experience for every child right away, but we are honoured by what it indicates about how Nucleo families value our programme, what they say about it to others, and its importance to our local community.

Our impact data, and the stories from our students and their families, are as inspiring and encouraging as ever, as you will read below. We continue to be reminded that a strong community is one of the most powerful things that Nucleo offers, and that the immersive experience of participating in our programme affects Nucleo families in ways that go far beyond music. But the work of our Learning & Evaluation Manager, and our ever-growing understanding of the impact of our work, goes far beyond inspiration - as the years of gathered data begin to add up, and to be analysed in an increasing number of ways, we gain insights into our students' experiences that continue to shape the future of Nucleo delivery.



One of the biggest developments for us as an organisation in 2023-24 was the launch of our partnership with Cadogan Hall - we were absolutely thrilled to be selected as their first ever charity partner, and are so grateful to have embarked on this relationship, which brings opportunities for fundraising, profile, and of course, new and incredible experiences for our students.

The year was a challenging one for fundraising, and we responded to this by increasing capacity in the early months of the subsequent financial year. We are extremely proud to report that our team rose to the challenge, and that now several months on from the close of the 2023-24 financial year we are in a strong position, with further investment and growth in our fundraising team underway.

Looking back over the 2023-24 year at Nucleo, it is easy to feel that the future is bright, both for our students and for our organisation. But alongside all our ambitions and excitement about the future, we should not overlook that in fact, the present is very bright, too! Our young people are full of energy, and the buzz of their learning and enjoyment are contagious. Our community is thriving, and our organisation is strengthened and carried forward by a team of passionate and highly capable colleagues, and a board of trustees who combine deep and varying expertise with a seemingly limitless commitment to the work we do. As always, Nucleo thrives thanks to the people who make up our community - and they are also the reason it is such a pleasure to be a part of this story.

Finally, of course, our supporters - everyone who promotes and sustains our work, in big and small ways, whether they have been with Nucleo since 2013 or have only just joined us - are the ones who make everything we do possible. To you, on behalf of everyone else in our community, thank you.

Nucleo is about bringing people together. So to every reader, I'd like to invite you to come along if you can to one of our events, concerts or open days in the coming year. We would be delighted to see you!





OUR MISSION

Nucleo uses music to build communities and empower young people.



OUR VISION

We build strong, connected musical communities in which children and young people can discover and fulfil their potential. Nucleo's ultimate goal for our students is that they leave us with more opportunities and a greater array of choices before them. We want them to be equipped, empowered and supported, so that they have the freedom to pursue any future they choose. We believe in them unconditionally and without limits, and whatever they go on to do, we hope that music will bring them joy throughout their lives.

OUR VALUES

Our values are what unite our organisation and guide our actions as a charity. They represent the core principles and beliefs that shape our culture and define how we operate in our community. Each of these values carries deep meaning and significance for us:

Community

Nucleo is a group of people united to build something together. We nurture and are proud of each individual, our diversity of identity and perspective, our independence, and also our synergy and collaboration. The beauty of our community lies in the balance of the uniqueness and individuality of each person, with the unity and connection of the whole.

Courage

This is the essential ingredient to tackle challenges, overcome obstacles, persevere through difficulties, explore new horizons and turn ideas into reality.

Energy

A Nucleo is a place that is buzzing with activity and dynamism, packed with people who love what they are doing, and who fuel and inspire one another.

Growth

We are continually growing, changing, developing, learning, asking questions, finding out more, taking the next step, and building from one thing to another.

Innovation

Transformation is at the heart of our mission and we approach this with open and agile minds, bringing creativity, resourcefulness and ingenuity to our work, unafraid of revolutionary change.

Rigour

We believe that Nucleo students both deserve and are capable of the very best, individually and collectively. We take pride and great care in our work, take seriously our commitments to one another, value integrity, and pursue excellence for ourselves and our community.

Youth leadership

Nucleo belongs to its students, and is built by and for them, with each generation paving the way for the one to come. Our students will lead us, not follow us, into their future. We put them first in everything we do. We believe in them unconditionally and without limits.

.....> THE NEED FOR NUCLEO

DEMAND

2022 Youth Music survey found music was a more popular pastime than sport, drama and dance.

Our waiting list has grown from 140 to 431 children and young people in the past 12 months, all through word of mouth.

431

LACK OF OPPORTUNITY

Only half of UK primary schools offer instrumental lessons, often only for a term, or a year (Ofsted: Striking the right note – music subject report 2023).

Just 15% of state school pupils receive sustained access to music education

15%

THE IMPACT OF POVERTY

In Kensington & Chelsea the child poverty rate is 23.4%

NATIONAL AV.: 22%

In Westminster, 33% of children and young people live in poverty.

A 2019 Social Mobility Commission report found that children aged 10–15 from the wealthiest families are nearly three times more likely to take part in musical activities than children from disadvantaged backgrounds.

3 x

IMPACT STORIES

Music runs in the family for Baveen

Baveen, aged 9, has been attending Nucleo since he was just 3 years old. His mum, Sabat, says it's easy to see the change that his music education has had on his life: "His self-confidence is very high, and he believes in himself." He wasn't always so confident; when he was little he was 'so shy' and afraid to speak to adults or go to nursery. However, it was different when he attended Nucleo. Although at first he was nervous to play the violin in front of other people, he now gladly performs at home on family occasions and in public, including very recently at Opera Holland Park to a crowd of 700 people.

**"I did not get scared at all" -
Baveen**



As well as gaining confidence through his viola lessons, Baveen has shown determination and good humour when tackling challenges: "He's positive in his approach to challenges, he'll say 'oh this is really hard,' and then he'll laugh about it and keep trying. He's not easily discouraged or fazed," said his teacher, Lucy.

In the future, Baveen hopes to learn more music, and Sabat is looking forward to Baveen's sense of responsibility and love of music growing even more.

"Nucleo is the best thing that's happened in my life for my children" - Sabat



Delina's first steps



7-year-old Delina has been learning the cello for just over a year, and her mum, Ferewaini, has already seen benefits to her daughter and the rest of the family, including broadened social horizons. Although they already had strong bonds in their home community, Nucleo provided them with connections from outside their existing networks.

Ferewaini continues to be amazed by Delina's persistence, and her confidence to speak up and ask questions in class. She attributes it to the atmosphere that the teaching staff create when tuning students' instruments and asking about their day at the beginning of each lesson:

"They prioritise that personal connection, so I think the kids are relaxed and happy to talk."

She particularly remembers the time that Delina volunteered to play in an informal recital alongside some much more experienced players: "She was nervous, but it was really nice to see her show off even the most basic rhythm." Delina is ambitious and is looking forward to learning the tunes she has heard the more advanced students play, and Ferewaini thinks she might already be making a mental note of them! In the meantime, the family is glad of the commitment they make to Nucleo:

"They're a brilliant organisation: they do so much for the children. But you have to invest... three, four times a week. There's no half-hearted!" - Ferewaini



Sofia takes centre stage



Sofia, aged 12, began her Nucleo journey as a violinist when she was just 3, switching to French Horn whilst at primary school after being inspired at a taster session. Over the course of these 8 years, she has flourished as an independent musician and valued member of the orchestra. Her teacher Francis commented:

"I don't see Sofia lowering her head or trying to make herself smaller... she has assumed her position in the orchestra."

Sofia's parents are proud of Sofia and her sister's persistence and commitment, but they're invested in the other children's development, too. Commenting on the Opera Holland Park Concert in 2024, they said: It was fabulous. [Our daughters] have been improving all the time, and it's good to see them. Not only [them] but all the kids, ... the way that they are growing and the progress that they've made."

Sofia's skills as a French Horn player meant that she gained a prestigious music scholarship to her preferred secondary school, where she now receives singing lessons and has already jumped ahead to Grade 6 in just under two years.

After a successful audition, she will begin attending the Royal College of Music's Junior Department in September, something that she is very proud of.

"When we found out I got into Royal College of Music, Francis put on some music and we started dancing in the room." - Sofia





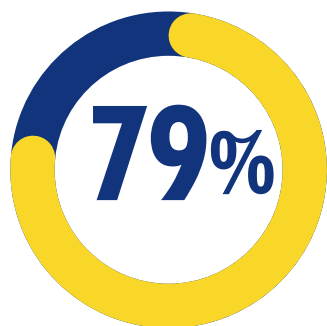
2023- 2024 IMPACT

476

students accessed a free music education

431

children were on the waiting list, with demand continuing to increase

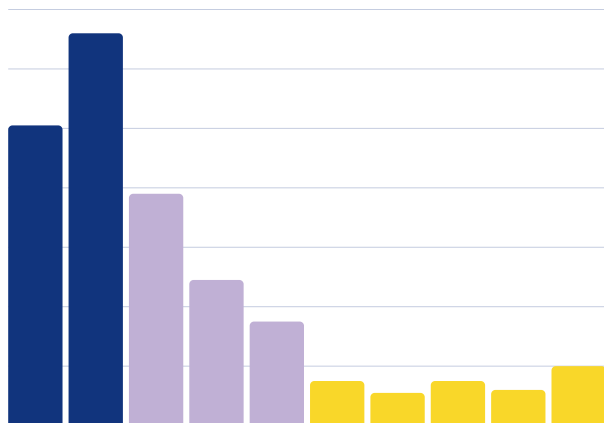


OF STUDENTS WERE MEMBERS OF THE GLOBAL MAJORITY,* WHO ARE STILL DRASTICALLY UNDER-REPRESENTED WITHIN THE MUSIC INDUSTRY.

Across the entire programme, senior students' average attendance was 83% - a huge achievement when the attendance requirement is 3 or 4 times per week!



*We use the term "Global Majority" since Black, Indigenous and people of colour represent over 80% of the world's population.



50% OF STUDENTS WERE FROM AREAS RANKING IN THE LOWEST 20% NATIONALLY FOR INCOME DEPRAVATION...

AND 84% OF STUDENTS CAME FROM AREAS IN THE LOWEST 50%

which means that Nucleo is continuing to provide musical opportunities to those for whom cost is likely to be a barrier.

“I am proud of being able to perform on stage confidently after working hard in practising my pieces” - Student

95%

of students said they keep working towards their musical goals even when it is difficult

94%

of students said they take responsibility for themselves at Nucleo

89%

of students said they believe in their ability to achieve their musical goals*

*Answers taken from student questionnaires from July 2024



FUNDRAISING & PARTNERSHIPS



The Nucleo community is so grateful for the unwavering support of our funders and partners this year. Throughout the past 12 months, they have stood by the children and young people of Nucleo, during what has been one of the most challenging years due to the cost of living crisis. Their financial support, time, and expertise have made a significant difference – thank you!

We want to celebrate the collaborative efforts of trusts, foundations, organisations and individuals that have united with us over the past year to create a meaningful impact. Their invaluable contributions have played a crucial role in our mission to change lives and provide opportunities for the children, young people and community we serve.

MAJOR DONORS, TRUSTS & FOUNDATIONS



The Band Trust
The CMF Charitable Trust
The David and Emma Verey Charitable Trust
The Ellis Campbell Foundation
Enterprise Arts Trust
The Martin Charitable Trust G4
The Neville Abraham Foundation
Newby Trust

Old Possum’s Practical Trust
The Patricia Routledge Foundation
The Rockspring Charitable Trust in partnership with the Kensington + Chelsea Foundation
Strand Parishes Trust
Thomas’s Foundation

Nucleo's Community Programme

Nucleo is for everyone, but prioritises access for children and young people from income disadvantaged backgrounds. In total, over 100 classes are delivered each week through after-school and Saturday sessions, 30 weeks of the school year. The programme has a structured progression pathway with 12 different levels for children of different ages and levels of musical experience. Nucleo students attend multiple groups sessions weekly with some joining sessions as much as five times a week. **476 students accessed a free music education at Nucleo this year.**

Nucleo's community programme creates an immersive, ongoing music learning opportunity that offers:

- Children 0-2: weekly sessions with their parents / carers to develop early musicality
- Children aged 3-4: weekly instrumental lessons and musicianship classes
- Children aged 5+: group instrumental & musicianship lessons, and ensemble practices
- There are 7 different ensembles, from groups for complete beginners through to our Symphony Orchestra for students at grade 3+ level, and a smaller advanced ensemble for students at grade 5+
- Access to free loan of an instrument – 17 different instruments taught
- Performance opportunities, from sharing concerts for Nucleo families to big public events
- Scholarship programme of weekly 1-to-1 or paired instrumental lessons for students demonstrating the need for an accelerated pathway

A programme that belongs to young people: Nucleo's ethos of speaking and listening is embedded throughout the organisation - our students value their own voices and those of others, and so do we. Younger children are guided to develop their independence and decision making skills through questions, choices and expressing opinions. Young people contribute to their sessions actively and exercise choice and self-advocacy while working as part of a team. Our programme is constantly adapted, in big ways and small, to meet the needs of the group of students we are working with at any given moment.

Equity, Diversity and Inclusion: Nucleo is passionate about providing equity of access for children from minoritised groups. **79% of students are of Global Majority Backgrounds.** We offer an Individualised Provision programme, providing tailored and adapted programmes of activity for students with an identified need, for example those with SEND.

“So grateful to have found Nucleo as we would not have been able to give this opportunity to learn music and play an instrument to this level. It is amazing to see the changes in my son and all the music buzzing in his brain.” - Nucleo parent

Nucleo's work is made possible by a team of highly skilled, inspiring and dedicated individuals, including our teaching and delivery team, our administrative team, and our board of trustees. Some of the leaders working with this remarkable team include...

Lucy Maguire, MBE - Founder & CEO

Lucy founded Nucleo in 2013, setting out to create a free, high quality, ensemble-based music education programme in her local area of North Kensington. Since then, she has been privileged to work alongside hundreds of incredible students – as well as their families, and the passionate and tireless team of Nucleo staff – to build the Nucleo that she imagined for our community. In doing so, she hopes to support our young musicians to build the things they dream of, too. Lucy was awarded an MBE by King Charles for services to children and young people in the 2023 New Years Honours.

Sophie Drysdale – COO

Sophie Drysdale is the Chief Operating Officer at Nucleo, leading operations since 2019. With a strong background in arts management, she spent a decade as Commissioning Editor at Laurence King Publishing and served as Managing Editor at A & C Black Publishers. A lifelong resident of North Kensington, Sophie is deeply committed to her community, driving her mission to ensure that every child can access the transformative power of music. Her expertise in management and strategic development has been instrumental in securing funding and building partnerships that allow Nucleo to thrive.

Dr. Kate Blackstone – Learning and Evaluation Manager

Dr. Kate Blackstone is a music psychology researcher dedicated to inspiring young musicians to find their own success and create fulfilling lives with music. Her current work is split between Nucleo, the University of Leeds, the Young Classical Artists Trust and the Royal Welsh College of Music and Drama.

Francis Gagliardi – Programme Director

Francis Gagliardi, a dedicated Venezuelan/Italian educator with a passion for inclusive education and social action through music, brings a wealth of experience to her role as Programme Director at Nucleo. With 13 years of teaching experience and involvement in more than six music projects aimed at social action around the world, Francis is highly regarded in her field. Her background as a French horn player is deeply rooted in the renowned Venezuelan youth orchestra system, where she performed with distinction in various ensembles and orchestras. Francis's commitment to special needs education is underscored by her degree in educational psychology with the highest honour from the Pedagogical Institute of Caracas, complemented by her participation in the Firebird Fellowship by the Academy of Impact Through Music. She has also shared her expertise globally, engaging in teaching and training initiatives in diverse socio-cultural settings, including schools, refugee camps, and marginalised communities across Europe and beyond.

Sharon O'Sullivan – Programme Coordinator

Sharon O'Sullivan is the Programme Coordinator at Nucleo, where she has overseen the delivery site and led the pastoral team since 2015. As a long-term resident of the local community, Sharon has deep roots in the area. Before joining Nucleo, she worked as a teaching assistant at a local primary school and served as a Parent Governor at Queen's Park Primary School. Sharon takes great pride in being part of a team dedicated to helping children and young people learn music and unite as a community.

Jeremy Raphaely - Acting Chair of Trustees

Jeremy and his family have lived in North Kensington for nearly 50 years. In 2008 he founded the K&C Foundation to support local voluntary organisations tackling local inequalities, having worked for several of them as a trustee and volunteer over many years. Following a career in shipping, finance and helping early-stage businesses to develop, he worked with charities on their growth and replication. As a trustee of Awards for Young Musicians for 12 years and more generally, he has shown particular interest in opportunity for young musicians from low-income backgrounds. He plays the cello in the Portobello Orchestra.

Julian Lloyd Webber, OBE - Honorary Patron

Julian Lloyd Webber enjoys one of the most creative careers in music today. As a solo cellist he has performed and recorded with many of the world's greatest orchestras and conductors. He has inspired over fifty new works for cello from a wide range of composers. Julian founded the UK Government's In Harmony programme and Sistema England, introducing the power of music to more than 60,000 school children from the least privileged parts of England. In 2014, Julian Lloyd Webber was forced to retire from playing the cello due to a neck injury. In 2015 he was appointed Principal of the Royal Birmingham Conservatoire where he remained for five years. He continues to devote his energies to the helping young musicians at the start of their careers with his series 'Rising Stars' on Classic FM and Sky Arts TV.



FINANCIAL PERFORMANCE <.....

The Statement of Financial Activities for the year ended 31 August 2024 shows a total income of £585,849 (2023: £646,800) and total expenditure of £640,144 (2023: £628,610) and a deficit for the year of £54,295 (2023: surplus of £18,190). As of 31 August 2024, the charity had funds of £166,079 (31 August 2023: £220,374).

Income for the year was 9% lower than the previous period. Expenditure rose by 1.75%. The net decrease in the cash held by the charity was £167,924 (2023: decrease £112,964).



CASH IN HAND £189K AT
AUG 2024 AGAINST £357K
IN AUG 2023.

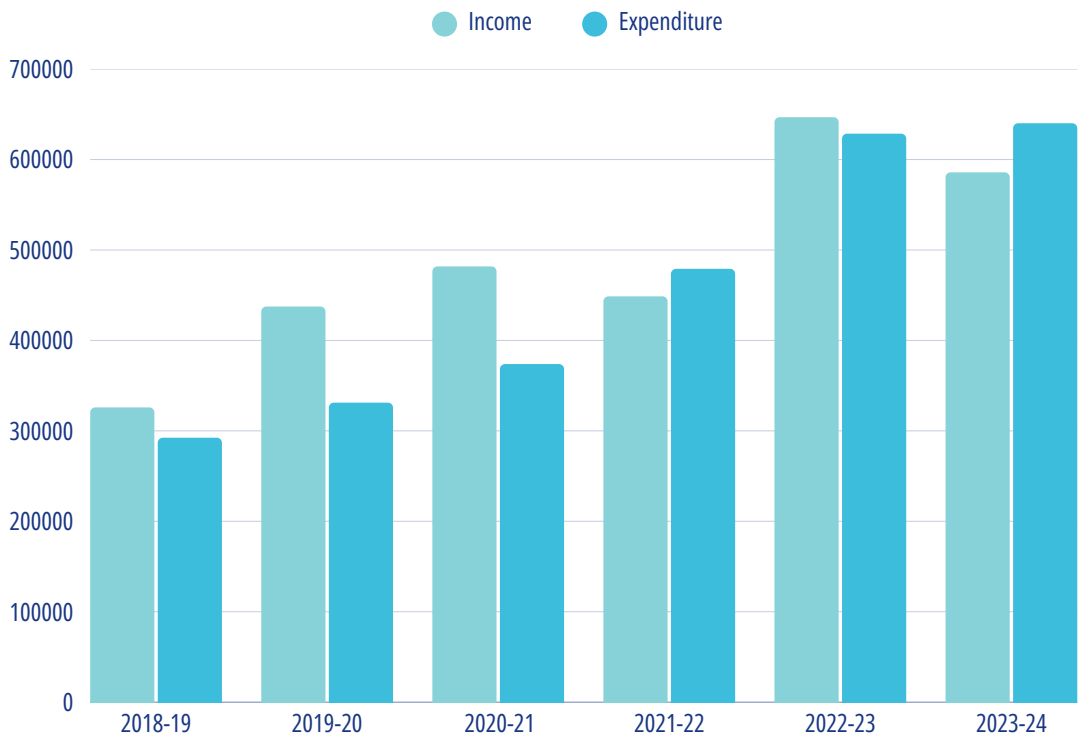


NUCLEO RESERVES
3 MONTHS
IN AUG 2024.

CURRENT POSITION

As at 31 August 2024, the charity has total funds of £166,079 (2023: £220,374) of which £160,503 (2023: £215,927) is unrestricted and £5,576 (2023: £4,447) is restricted. Cash and cash equivalents at the end of the year £189,484 (2023: £357,408)

FINANCIAL PERFORMANCE (2018 – 2024)



TRUSTEES' REPORT

The trustees present their report and the audited financial statements for the year ended 31 August 2024.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. The trustees have regard to the Charity Commission guidance on public benefit. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives, and activities remained focused on its stated charitable purpose.

OBJECTIVES

Nucleo's charitable objects are to advance in life and help young people through:

- a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and
- b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Nucleo offers musical education and musical ensemble participation opportunities to children and young people, breaking down barriers to access by running our programme at no cost to participants.

Nucleo strives to bring together children from across the full spectrum of the local community, to work together towards musical goals. Through our work, we aim to develop not only their musical abilities but also their personal and social skills, with the ultimate goal of helping to broaden their horizons and equip them to fulfil their potential as members of a community, and as individuals in whatever life paths they choose.

PLANS FOR THE FUTURE

Our key objectives for the future are:

- To further build our profile by developing our communications, upholding our reputation as a leader in our field, and expanding Nucleo's network of supporters
- To diversify funding streams, develop sustainable income streams, and achieve increases in core funding and repeat or long-term donations
- To develop our relationships with schools and other local organisations, building partnerships for future collaboration and growth

- To prepare our team for growth by bringing in additional skills and human resource, particularly in the areas of operations and development
- To grow our board of trustees, ensuring that we are led by a governing body that brings varied skills and expertise, reflects our organisation and can execute its vision
- To pursue support for a pilot expansion of our community programme, and begin preparations for the same in collaboration with local partners

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are satisfied that these arrangements, combined with the oversight of our executive and continued improvements this year will ensure Nucleo's services are suitably resourced for the foreseeable future.

Nucleo's executive and trustees manage and review the risk register on an ongoing basis. It is a live document that is used to ensure the charity's resilience and sustainability, the safety of our young people and our staff.

INCOME RISK

Nucleo's objective is to secure funding from a wide range of income streams to reduce reliance on any one stream of income and protect the charity from being unable to fulfil its charitable objectives.

SAFEGUARDING RISK

Nucleo's trustees and senior management team continue to place particular emphasis and attention on how we safeguard the young people whom we support. We have 3 members of the senior staff team appointed as Designated Safeguarding Leads who, alongside Nucleo staff have a consistent, rolling training programme that ensures staff have the correct knowledge and understanding to deal with situations that can be complex and sometimes dangerous, but are critical to the wellbeing of the children and young people in our community. Safeguarding is also reviewed at board level, overseen by the Safeguarding Trustee.

HEALTH AND SAFETY RISK

A senior team member leads our efforts to ensure the safety of the children and young people we work with, along with our staff. We have implemented policies to ensure that the regulations and guidelines for the welfare of young people and the safety of our staff are met.

GOING CONCERN

The trustees have considered the going concern of the charity for a period of 12 months from the approval of these financial statements based on regular forecasting and upcoming funding and confirm that there are no material uncertainties about the charity's ability to continue as a going concern.

RESERVE POLICY

The Board of Trustees review Nucleo's reserves policy annually.

PURPOSE OF THE POLICY

To secure Nucleo's future and to uphold our commitment to our students, we need to be able to provide reliable services over the longer term. We must be able to absorb setbacks and take advantage of change and opportunities as they arise. Nucleo aims to provide for this by putting aside, when we can afford it, some of our current unrestricted income as a reserves against future uncertainties.

PURPOSE OF RESERVES

In the event of Nucleo experiencing an unexpected termination of funding, having reserves allows the day-to-day operations of the charity to continue in the short term and allows the organisation time to address the situation. This may include acting to reduce costs in line with available funding or covering costs whilst seeking replacement funding.

The availability of reserves allows Nucleo to make decisions in relation to new opportunities that may require investment. Such a decision would be based on an assessment of the longer-term prospects from such an investment, and the opportunity to secure sustainable future funding.

CATEGORIES OF RESERVES

There are two categories of reserves: **General Funds (unrestricted)** and **Restricted Funds**.

General Funds: In considering the level of the General Fund that Nucleo should aim to hold, a range of factors need to be considered. The overall aim is to distribute funds quickly to our charitable activities, whilst maintaining a prudent level of reserves to ensure stability and flexibility. It is assumed that on occasion fluctuations will occur in both income and requirements for funding which cannot be fully anticipated in the planning process.

The charity continues to identify and exploit opportunities to develop unrestricted funding, with an emphasis on diversifying income streams further. The aim is for Nucleo to increase the percentage of unrestricted income, which will allow us to increase the unrestricted reserves.

Restricted Funds: Restricted funds are subject to specific conditions imposed by donors. Restricted funds fall outside the general definition of reserves, but the nature and amount of such funds may have an impact on a charity's reserve policy as they may reduce the need for reserves in other areas of the charity's work. We aim to minimise the levels of restricted funds held, but these might increase due to timing differences between receipt of the income and expenditure on the specified purpose.

TARGET

This policy recommends that the unrestricted reserve levels for Nucleo are at least 3 months of expenditure. In August 2024 we have reserves that cover 3 months of expenditure. Total funds at the period end are £189,484. The current unrestricted reserves are considered adequate for this purpose.

GOVERNANCE, STRUCTURE AND MANAGEMENT

NUCLEO IS COMMITTED TO WORKING TOWARD THE HIGHEST STANDARDS OF GOVERNANCE

We continue to operate our governance framework of quarterly Board meetings and monthly Committee meetings.

The charity is a Charitable Incorporated Organisation, regulated solely by the Charity Commission. The charity is controlled by its constitution.

The trustees have overall authority for the charity, determining its strategic direction and ensuring compliance. Lucy Maguire, the founder and CEO, and Sophie Drysdale, the COO, report regularly to the board.

TRUSTEE RECRUITMENT AND INDUCTION

Trustees are recruited with a view to filling any gaps in the expertise that we identify as important for a balanced and capable board. Before being appointed, all potential trustees attend one or two meetings as an observer, make a site visit to see the project in action, and meet with the Chair and/or the CEO to discuss the charity and the role of the trustees. Trustees are appointed to the board for a term of 3 years. Any person retiring as a charity trustee is eligible for reappointment.



FINANCIAL STATEMENTS



CHARITY NAME	The Nucleo Project
CHARITY REGISTRATION NUMBER	1169328
CHARITABLE INCORPORATED ORGANISATION NUMBER	CE 025050
REGISTERED OFFICE	196 Freston Rd London W10 6TT
TRUSTEES	Trustees, who served during the period of this report were as follows: Jerome Raphaely - Acting Chair Mark Lockhart - Treasurer Theodora Baron Imogen Brunner Miranda Francis Stephen Hermer Sophie Lewis Nadia Minors Rumbidzayi Pfende Christiane Wuillamie
SENIOR MANAGEMENT TEAM	Lucy Maguire, CEO Sophie Drysdale, COO
BANKERS	Lloyds Bank plc
PROFESSIONAL ADVISORS	Moore Kingston Smith LLP
INDEPENDENT EXAMINER	I R Futch FCA Blackwood Futch & Co Chartered Accountants 9 St George's Yard Farnham Surrey GU9 7LW

REGISTERED CHARITY NUMBER: 1169328
CHARITABLE INCORPORATED ORGANISATION (England and Wales) NUMBER: CE025050

THE NUCLEO PROJECT

Report of the Trustees and Unaudited
Financial Statements for the Year Ended 31 August 2024

**THE NUCLEO PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
Contents**

	<i>Page</i>
Statutory information	1
Report of the Trustees	2
Statement of Financial Activities	3
Balance Sheet	4
Statement of Cash Flows	5 to 6
Notes to the Financial Statements	7 to 12
Independent Examiner's Report	13

THE NUCLEO PROJECT
Statutory Information
FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Charitable Incorporated Organisation Company Number
CE025050

Registered Charity Number
1169328

Registered Office
196 Freston Road
London
W10 6TT

Trustees

Theodora Baron	Appointed 22 March 2024
Imogen Brunner	Resigned 18 September 2023
Theo Footman-Bamber	Appointed 14 March 2025
Miranda Francis	Appointed 1 July 2024
Felix Hale	Appointed 13 December 2024
Stephen Hermer	Appointed 10 May 2017
Sophie Lewis	Resigned 9 October 2023
Mark Lockhart	Appointed 8 December 2023
Nadia Minors	Resigned 8 December 2023
Rumbidzayi Pfende	Resigned 8 December 2023
Jerome Raphaely	Appointed 18 September 2023
Christiane Wuillamie	Resigned 10 November 2023

Independent Examiner

I R Fitcher FCA
Blackwood Fitcher & Co.
Chartered Accountants
9 St. George's Yard
Farnham
Surrey
GU9 7LW

THE NUCLEO PROJECT

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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 1 January 2019).

The detailed information given in the document "Nucleo Annual Report for the year ended 31st August 2024" forms an integral part of this Trustees' report.

Reserves policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes.

The Nucleo Project maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to The Nucleo Project's strategy and Annual Plan and determine the target level of free reserves to meet these.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

Currently The Nucleo Project aims to hold a minimum level of reserves equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

Musical instruments

Instruments that are donated to the National Instrument Donation Bank are received free-of-charge. The instruments are received in varying conditions and it is difficult to provide an accurate value for the items. The instruments are distributed free-of-charge to schools, charities and other institutions, including The Nucleo Project, for use by students in their programmes.

An estimate of the replacement value of instruments distributed in the year is £19,700 (2022/23: £19,700).

Instruments provided to students participating in the Charity's core programmes may be replaced for larger-sized instruments as students progress through the programme and are returnable to the Project at the end of their participation. Instruments can be in varying conditions when returned and are not valued in these accounts due to the uncertainty of that value.

Instruments are insured at an estimate of their second-hand replacement cost of £85,700.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and is registered as a Charitable Incorporated Organisation with the Charity Commission.

Report of the Trustees, approved by order of the board of trustees on 24/06/2025 and signed on the board's behalf by:



Jerome Raphaely - Acting Chair

THE NUCLEO PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	2	476,817	107,999	584,816	646,240
Investments	3	1,033	-	1,033	560
Total income		<u>477,850</u>	<u>107,999</u>	<u>585,849</u>	<u>646,800</u>
Expenditure on:					
Raising funds	4	92,875	-	92,875	79,108
Charitable activities	5	<u>440,399</u>	<u>106,870</u>	<u>547,269</u>	<u>549,502</u>
Total expenditure		<u>533,274</u>	<u>106,870</u>	<u>640,144</u>	<u>628,610</u>
Net income/(expenditure)		(55,424)	1,129	(54,295)	18,190
Total funds brought forward		<u>215,927</u>	<u>4,447</u>	<u>220,374</u>	<u>202,184</u>
Total funds carried forward		<u><u>160,503</u></u>	<u><u>5,576</u></u>	<u><u>166,079</u></u>	<u><u>220,374</u></u>

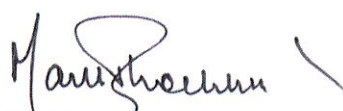
The notes form part of these financial statements

THE NUCLEO PROJECT

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		4,597		7,140
Current assets					
Debtors	12	2,199		1,895	
Cash at bank and in hand		189,484		357,408	
		191,683		359,303	
Creditors: amounts falling due within one year	13	(30,201)		(131,291)	
Net current assets/(liabilities)			161,482		228,012
Total assets less current liabilities			166,079		235,152
Creditors: amounts falling due after one year	14		-		(14,778)
Net assets			166,079		220,374
Funds					
Unrestricted funds					
General funds	15		160,503		215,927
Restricted funds			5,576		4,447
Total			166,079		220,374

The financial statements were approved by the Board of Trustees and authorised for issue on 24/06/2025 and were signed on its behalf by:


Mark Lockhart - Trustee

The notes form part of these financial statements

THE NUCLEO PROJECT

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash used in operations			
Net cash (used in)/provided by operations	(i)	(168,125)	(110,104)
Cash flows from investing activities			
Purchase of tangible fixed assets		(832)	(3,420)
Interest received		1,033	560
Net cash provided by/(used in) investing activities		<u>201</u>	<u>(2,860)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(167,924)</u>	<u>(112,964)</u>
Cash and cash equivalents at beginning of year		357,408	470,372
Cash and cash equivalents at end of year		<u><u>189,484</u></u>	<u><u>357,408</u></u>

The notes form part of these financial statements

THE NUCLEO PROJECT

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(54,295)	18,190
Adjustments for:		
Depreciation charges	3,375	2,896
Interest received	(1,033)	(560)
(Increase)/decrease in debtors	(304)	2,296
(Decrease) in creditors	<u>(115,868)</u>	<u>(132,926)</u>
Net cash (used in) operations	<u>(168,125)</u>	<u>(110,104)</u>

ii. ANALYSIS OF CHANGES IN NET FUNDS

	At 01.09.2023	Cash flow	At 31.08.2024
Net Cash			
Cash at Bank	357,408	(167,924)	189,484
Total	<u>357,408</u>	<u>(167,924)</u>	<u>189,484</u>

The notes form part of these financial statements

THE NUCLEO PROJECT

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	25% on cost
Computer equipment	25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Musical instruments

Instruments donated to the Charity and distributed to other organisations and participants in its core programmes are not valued due to the inherent uncertainty of their second-hand value.

The cost of repairs to instruments is written-off in the period in which they are incurred.

THE NUCLEO PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

2 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Donations and legacies	458,044	107,999	566,043	630,054
Gift aid	18,773	-	18,773	16,186
	<u>476,817</u>	<u>107,999</u>	<u>584,816</u>	<u>646,240</u>

3 INCOME FROM INVESTMENTS

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Deposit account interest	1,033	-	1,033	560
	<u>1,033</u>	<u>-</u>	<u>1,033</u>	<u>560</u>

4 EXPENDITURE ON RAISING FUNDS

Raising donations and legacies	Total 2024 £	Total 2023 £
Payroll cost	17,455	19,360
Freelance fundraiser	30,590	24,710
Recruitment	-	4,613
Consultancy	40,400	19,050
Computer costs	2,276	2,200
Advertising	2,154	2,177
Office rent	-	6,782
Subscriptions	-	216
	<u>92,875</u>	<u>79,108</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs (See Note 6)	Total 2024 £
Charitable activities	<u>405,332</u>	<u>141,937</u>	<u>547,269</u>
	Direct costs £	Support costs (See Note 6)	Total 2023 £
Charitable activities	<u>452,787</u>	<u>96,715</u>	<u>549,502</u>

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Main Programme:				
Payroll cost	172,001	19,718	191,718	160,022
Accompanist fees	1,635	180	1,815	-
Recruitment	-	-	-	7,502
Freelance teachers	23,936	24,668	48,603	137,529
Staff training & development	17,185	4,438	21,623	15,648
Instrument & related costs	16,521	5,422	21,943	15,509
Examination costs	2,132	-	2,132	4,126
Site rent	26,840	-	26,840	26,047
Concerts	16,511	17,841	34,352	30,309
	<u>276,760</u>	<u>72,266</u>	<u>349,027</u>	<u>396,692</u>
Instrument Donation Bank	6,359	-	6,359	8,224
Residential activities	49,946	-	49,946	47,871
	<u>333,065</u>	<u>72,266</u>	<u>405,332</u>	<u>452,787</u>

THE NUCLEO PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted Funds	Restricted Funds	Total 2024 £	Total 2023 £
6 SUPPORT COSTS				
Payroll cost	38,661	33,230	71,891	45,809
Recruitment	-	-	-	2,545
Office rent	33,059	-	33,059	27,129
Computer costs	5,785	-	5,785	6,865
Repair and renewals	1,934	-	1,934	-
Insurance	2,679	-	2,679	2,159
Accountancy	17,845	-	17,845	3,324
Print, post, stationery and telephone	573	-	573	1,804
Trustee recruitment	-	-	-	3,600
Bank charges	2,389	1,373	3,762	110
Subscriptions	1,033	-	1,033	474
Depreciation	3,375	-	3,375	2,896
	<u>107,334</u>	<u>34,603</u>	<u>141,937</u>	<u>96,715</u>

7 NET INCOME /EXPENDITURE

Net income /expenditure is stated after charging /(crediting)	2024	2023
Depreciation - owned assets	<u>3,375</u>	<u>2,896</u>

8 TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 August 2024, nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024, nor for the year ended 31 August 2023.

9 STAFF COSTS

	2024	2023
Salaries	254,532	206,527
Employer's National Insurance Contributions	20,363	14,182
Pensions	6,169	4,482
	<u>281,064</u>	<u>225,191</u>

The average monthly number of employee during the year was as follows:

	2024	2023
Charitable programmes	8	7
Management and governance	1	1
Fundraising	1	1
	<u>10</u>	<u>9</u>

THE NUCLEO PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

9 STAFF COSTS (cont.).

No Employees received emoluments in excess of £60,000.

The total remuneration for the key management personnel of the Project for the year ended 31 August 2024, including National Insurance and employer pension contributions, was £149,274 (2023: £86,930).

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income and endowments from			
Donations and legacies	300,864	345,376	646,240
Investment income	560	-	560
Expenditure on			
Costs of Raising funds	52,966	26,142	79,108
Charitable activities	230,518	318,984	549,502
Total	<u>283,484</u>	<u>345,126</u>	<u>628,610</u>
Net income/(expenditure)	17,940	250	18,190
Reconciliation of funds			
Total funds brought forward	197,987	4,197	202,184
Total funds carried forward	<u>215,927</u>	<u>4,447</u>	<u>220,374</u>

11 TANGIBLE FIXED ASSETS

	Plant and Machinery £	Computer Equipment £	Total £
Costs			
At 01 September 2023	4,860	8,677	13,537
Additions	832	-	832
At 31 August 2024	<u>5,692</u>	<u>8,677</u>	<u>14,369</u>
Depreciation			
at 01 September 2023	1,597	4,800	6,397
Charge for the year	1,371	2,004	3,375
At 31 August 2024	<u>2,968</u>	<u>6,804</u>	<u>9,772</u>
Net Book Value			
At 31 August 2024	2,724	1,873	4,597
At 31 August 2023	<u>3,263</u>	<u>3,877</u>	<u>7,140</u>

THE NUCLEO PROJECT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

12 DEBTORS

	2024	2023
	£	£
Other debtors	250	250
Prepayments	1,949	1,645
	<u>2,199</u>	<u>1,895</u>

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,740	-
Deferred income	22,786	127,416
Accrued expenses	5,675	3,875
	<u>30,201</u>	<u>131,291</u>

14 CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Deferred income	-	14,778
	<u>-</u>	<u>14,778</u>

15 MOVEMENT IN FUNDS

	At 01.09.2023 £	Net Movement £	At 31.08.2024 £
Unrestricted funds			
General Fund	215,927	(55,424)	160,503
Restricted Funds	4,447	1,129	5,576
Total Funds	<u>220,374</u>	<u>(54,295)</u>	<u>166,079</u>
	Incoming resources £	Resources expended £	Movements in funds £
Unrestricted Funds	477,850	(533,274)	(55,424)
Restricted Funds			
Home - Blue	30,769	(30,769)	-
Home - Concerts and special events	5,000	(5,000)	-
Home - Green	-	-	-
Home - Musicianship (over 7-s)	4,000	(4,000)	-
Home - Stripes	15,000	(13,871)	1,129
Home - Symphony	20,000	(20,000)	-
Support costs- COO salary grant	31,630	(31,630)	-
Traveller programme	1,600	(1,600)	-
Total Funds	<u>107,999</u>	<u>(106,870)</u>	<u>1,129</u>

THE NUCLEO PROJECT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

15 MOVEMENT IN FUNDS (cont.).

Comparatives for movement in funds

	Brought forward 01.09.2022 £	Net movement in funds £	Carried forward 31.08.2023 £
Unrestricted funds			
General fund	197,987	17,940	215,927
Restricted funds	4,197	250	4,447
	<u>202,184</u>	<u>18,190</u>	<u>220,374</u>

Net movement in funds included in the above are as follows:

	Total income £	Total expenditure £	Movement in funds £
Unrestricted funds			
General fund	301,424	(283,484)	17,940
Restricted funds	345,376	(345,126)	250
Total funds	<u>646,800</u>	<u>(628,610)</u>	<u>18,190</u>

Net assets can be analysed by fund as follows:

	Unrestricted funds £	Restricted funds £	At 31.08.2024 £
Fixed assets	2,724	1,873	4,597
Current assets	187,980	3,703	191,683
Current liabilities	(30,201)	-	(30,201)
Non-current liabilities	-	-	-
Total Funds	<u>160,503</u>	<u>5,576</u>	<u>166,079</u>

	Unrestricted funds £	Restricted funds £	At 31.08.2023 £
Fixed assets	3,193	3,947	7,140
Current assets	217,619	141,684	359,303
Current liabilities	(4,885)	(126,406)	(131,291)
Non-current liabilities	-	(14,778)	(14,778)
Total Funds	<u>215,927</u>	<u>4,447</u>	<u>220,374</u>

16 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year ended 31 August 2024 (2023: nil).

**Independent examiner's report to the
Trustees of The Nucleo Project**

Independent examiner's report to the Trustees of The Nucleo Project

I report to the trustees on my examination of the accounts of the CIO for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

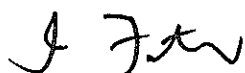
Independent examiner's statement

Since the CIO'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 material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I R Futcher FCA

Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 24/06/2025

NUCLEO



www.thenucleoproject.org

England & Wales Charity No. 1169328

THE NUCLEO PROJECT

England & Wales - Charity number 1169328

Accounts

NUCLEO

Annual Report

For the year ending 31st August 2023



Table of Contents

02 Charity Information

03 Letter from the CEO

05 Year in Review

11 Activities

12 Performance and Achievements

14 Impact

18 Structure, Governance and Management

19 Objectives

20 Plans for Future Periods

21 Financial Review followed by Independent Examiner's Report and Financial Statements

Organisation Information

Charity number 1169328

Trustees

Stephen Hermer; Jerome Raphaely, Mark Lockhart, Theodora Baron

The trustees who served during the period under review were: I C Brunner, S Hermer, N Kaye, N Minors, R Pfende, S Reasbeck, C Wuillamie

Key Management

Lucy Maguire (CEO)

Sophie Drysdale (COO)

Registered address

196 Freston Road, London W10 6TT

Mailing address

Unit 503 Pall Mall Deposit, 124-128 Barlby Rd, London W10 6BL

Bankers

Lloyds Bank, 50 Notting Hill Gate, London W11 3JD

Independent examiner

Blackwood Fitcher & Co.

Chartered Accountants

9 St Georges Yard, Farnham, Surrey GU9 7LW

Letter from the CEO

This was a big year for Nucleo – our tenth anniversary!

We have come so far since starting out with our first “orchestra” rehearsals in 2013 (in quotes because, back then, our so-called orchestra was two violins, one viola and one trumpet)! In those early days, when “Nucleo” just meant me and a small-but-growing handful of kids, supported and cheered on by their families, we used to talk about what we wanted to build together for our community – how as the first Nucleo generation, they weren’t just there as students learning, but also as Nucleo’s founders and leaders, who were creating something that hadn’t existed before. Something that we hoped, one day, would be important to a lot of people.

Ten years later we have a thriving programme of 450 students, a team of staff, an office, 15 freelance music teachers, a six-figure budget, and a waiting list of over 200 children. In early 2022, we were entrusted by the former Sistema England with their national remit and programmes, and we now run the national Instrument Donation Bank and the Young Leaders Programme. We delivered the Young Leaders camp for the first time in October 2022, to great feedback from both staff and students – you can read further detail on this in the report! The 10, 11 and 12-year-olds from our first orchestra are young adults, out in the world working and studying (in some cases even working at Nucleo!), and the first members of our 3, 4 and 5 year-old groups are teenagers, some of them now leading our most advanced ensembles. Since we started, our local project has had six different homes! (We are lucky now to be based in the large and beautiful buildings at Essendine Primary School.) Year-on-year, we have honed and reshaped our programme to meet the needs of our students as they grow and learn. We now run classes and ensembles at 10 different levels and age-groups, as well as individualised programming for students whose needs are not fully met in the group setting, and our Traveller Programme delivered at Oxford Gardens Primary School which provides in-school music lessons for students from our local Traveller community.

Over the past decade, Nucleo students have had many musical successes – exam results, performances, and entry into national orchestras such as the National Children’s Orchestra, National Youth Orchestra, and Chineke! Junior Orchestra. Many of our most advanced students combine their Nucleo ensemble programme with Saturday studies at the Royal College of Music Junior Department. A few students have won music-based bursaries to attend private schools. These musical achievements were showcased at our 10th Anniversary Concert, held at Opera Holland Park in June. However, what audience members mention most after a Nucleo concert is the feeling of energy, community and joy. For the last three years, we have collected student questionnaires as part of our impact evaluation framework, and each year our students report that they are proud to be part of Nucleo, and that they feel a sense of connection to others here. When we ask them to tell us about their Nucleo experience, they rarely mention their musical achievements – they talk about the people they care about and the relationships they have built. Very often, they use the word “family”.

Looking back over the past ten years, I hope those first young musicians feel proud of where they have led us so far. Thinking back on some of their goals for Nucleo, we’re not doing too badly - we still don’t have “a gold flute”, but we did “get better at playing”, and we have “more instruments”, “more rooms”, “more teachers”, and definitely “more kids”! (We also don’t have “orchestras like this in the whole country”, but we’re not finished yet!) And although today’s Nucleo kids have a much bigger, more developed programme than that first generation, I hope they remember that they too are not just learning but also leading at Nucleo - representing their community, working together to create beauty, and building the future.

As well as looking back, this has been a year for looking forward, and planning where Nucleo will go next! We have been focusing on organisational development, growing our capacity, and beginning plans to expand our year-round delivery beyond our current single-site community programme. We have put a lot of thought into how Nucleo will grow, and what we will need in order to do so. We have been thinking about organisational structure and culture, board development, and team capacity. A major milestone of this year was the appointment of a Programme Director, taking over the “on-the-ground” leadership and administration of our community programme! This means that my own focus, besides teaching, is now on the organisation as a whole. It also enables us to envision how multiple programmes, each with their own Director, could operate in the future. This next year is one of preparation, internal development and gathering organisational strength, equipping ourselves to take the next steps forward. I cannot wait to see what the next ten years will hold!





Year in Review

2022-23 has been a year of growth, change and challenge at Nucleo. We've had a milestone anniversary to celebrate, new projects to deliver, and more new students to teach than ever before.

Behind the scenes a lot has been taking place to shape Nucleo into an organisation ready for the next phase of its development. Over 500 children and young people have been a part of Nucleo's programmes over the last academic year, and it's been a huge privilege, joy and challenge to help them all along their musical journeys.

Our Beneficiaries

Nucleo's community programme now works with an incredible 447 children and young people. As always, September was the busiest time for enrolment, with other new students joining us after this as spaces became available. Despite accommodating more students than ever, there were still 260 children and young people on our waiting list at the close of this school year. We cannot meet this level of demand in our current form and so are currently considering how best to address this evident need.

Nucleo continues to serve a diverse community in which a high proportion of children are socially disadvantaged. We collect family information at enrolment, which gives us some insight into who is accessing our programme.

Enrolment data, 22-23 community programme

Our data for the last year tells us the following about our 447 students
(previous year's information also provided for comparison)

	% in 2022-23	% in 2021-22
aged 0-5	17	30
aged 6-10	56	49
aged 11-15	24	19
aged 16+	3	2
from Kensington & Chelsea	37	38
from Westminster	25	21
from Brent	17	19
from Hammersmith & Fulham	7	9
from Global Majority backgrounds	79	82
of Black African/African-Caribbean heritage	34	35
from the most deprived 20% of neighbourhoods according to the IDACI	50	49
from the most deprived 50% of neighbourhoods according to the IDACI	85	89
receiving Free School Meals	46	37
living in social housing or homes in receipt of housing benefit	51	46

38 children and young people took part in our national Young Leaders Programme, which is reviewed on p10.

Celebrating 10 years

Nucleo reached an amazing milestone this year – we are now 10 years old! When we began in 2013 we had one volunteer and four students. So many have joined since then, and a small number has been with us for almost our whole existence! Many of our students continue with Nucleo throughout much of their childhoods, and for them this milestone has especial importance. Here are some reflections from students and parents who have been with us long-term:

'To me Nucleo isn't just a place where you learn to play the flute or the trumpet. It's also where you get together with friends and for me now, they're basically family.'

Nucleo student, aged 10

'We are a community, a family with very very strong bonds. When we first started coming, Lucy did everything on her own and the mums help. That's it. And it was madness. Madness and genius at the same time!'

Nucleo parent

'I originally went there with my tiny recorder and they were like, you can't have this in orchestra. So they gave me this flute. It was still like a kids' size flute, but it was so long, I couldn't even reach the end of it, so they had to give me a mouthpiece that like swirled around. It was all really new and exciting, and I just remember being really excited and ready to start a new instrument and have lots of fun.'

Nucleo student, aged 16



It was a real joy to celebrate our 10th anniversary with a very special concert on 20th June at Opera Holland Park. We started the evening with a performance by all the Nucleo brass and percussion players—ranging in age from 5 to 20—led by our two most senior trumpeters. In honour of our spectacular venue, our musicians had the opportunity to perform with five professional opera singers and a guest conductor. Another highlight of the evening was the concerto performance by this year's Senior Concerto Competition winner, a 17-year-old violinist who played the first movement of the Mendelssohn violin concerto.

Towards the end of the evening, we enjoyed the premiere of *What a Beautiful Life*, a piece composed by a Nucleo graduate, also 17, a former Nucleo cellist and National Youth Orchestra member, to commemorate our anniversary. It was incredibly special to have a piece written about Nucleo, by a student, for our students. We look forward to performing this piece again, and perhaps to playing even more Nucleo student compositions in future.



Nucleo goes national

Following our merger with Sistema England, Nucleo is now officially a national organisation. While our day-to-day work remains heavily centred on the community programme in London, we are also now delivering two national projects, both originally established by Sistema England. From 23 to 26 October 2022, 38 young musicians joined us from across England to take part in Nucleo's first ever Young Leaders

programme at the Pioneer Centre in Worcestershire. As with our London programme, we prioritised access for socio-economically disadvantaged young people, a group who often have fewer opportunities to develop their leadership skills. It was an action-packed few days of rehearsals, classes, improvisation workshops, adventurous outdoor activities and even a campfire. Here's what some of our Young Leaders had to say about it:

What have you gained from the experience?

"Confidence and learning that mistakes happen and I should not shy away from the difficult tasks ahead."

"I have definitely gained a lot of social skills, and I've managed to face my fears and do things I didn't think I'd be able to do before."

What was your favourite part?

"Being able to lead the orchestra for the first time. It was so much easier than I had expected and I enjoyed every single part of it and would 100% love to do it again!"

"Making new friends and getting to experience new music and culture I haven't before. The adventure activity was also really fun."

Having attended Young Leaders, what do you feel you can give back to your local musical community?

"Encourage others to be proud of the instrument they play and have the confidence to teach music."

"One of the best leadership qualities I've learnt is not telling people how to do things, but showing them ways to do things. It's not an instruction, it's a suggestion."

We were absolutely thrilled to read these comments in the post-event surveys, and to know that we had a genuine impact on young peoples' personal development. Our pre and post event surveys asked every participant how they felt about their abilities in 14 different areas including listening skills, working with others, creativity, leadership and self-confidence. Most students rated themselves as having improved in every single area, with the most significant improvements having taken place in the *understanding leadership and confidence in leadership* domains. Additionally, young people felt that their courage, self-confidence and resilience had increased markedly. We also gathered feedback from our participants on how we could improve our events in future.

Instrument Donation Bank

We're also pleased to report that things are also taking off with the Instrument Donation Bank. This is run by one very dedicated volunteer at present, with staff pitching in to help with collection and distribution of instruments. Since its inception over 2,500 donated instruments have been redistributed to young musicians who needed them.



ACTIVITIES

Nucleo is an after-school programme offering ensemble-based music education for children and young people from birth. All activities are free and instruments are provided (also for free) to all participants. Nucleo is open to any child between the ages of 0 and 20 who is able to commit to attending the minimum number of weekly sessions required for his/her age group. Our core programme of activities consists of:

Instrumental and ensemble teaching

Ages 3-4

1 session per week - group lessons on a string instrument (violin, viola, cello or double bass).

Ages 4-7

3-5 sessions per week - participation in an orchestra and/or group instrumental lessons. Violin, viola, cello, double bass, recorder, cornet, baritone horn or percussion.

Ages 7+

4-6 sessions per week - participation in an orchestra or ensemble, and group instrumental lessons. Violin, viola, cello, double bass, flute, oboe, clarinet, bassoon, French horn, trumpet, trombone, tuba, percussion.

Scholarship programme

1 session per week - additional individual or paired instrumental lessons offered to around 30 students each year who demonstrate particular potential and a high level of commitment.

Musicianship teaching

1 session per week for all students - classes focused on musicianship, musical literacy and music theory. For students aged 0-2, this is a parent/carer and baby class.

Performances

All students who have begun learning an instrument, at least 1 performance per term.

Traveller Programme

A programme of weekly in-school lessons offered to primary-aged children from North Kensington's Traveller community, delivered at Oxford Gardens Primary School.

Individualised Provision

Individualised Provision (IP) programmes are bespoke activity plans created for students whose needs are not met within our ensemble programme - often, though not always, students with Special Educational Needs, or with mental health or behavioural challenges. Some receive IP as a supplement to the ensemble programme, while others only attend IP sessions.



PERFORMANCE & ACHIEVEMENTS

Organisational Update

- Successes and Challenges

Nucleo's success to date is largely down to the passion and commitment of a small team, and one person in particular, our founder Lucy. We were absolutely delighted Lucy received recognition this year, in the form of an MBE in the 2023 New Year's Honours List. From modest beginnings, she has worked tirelessly to grow Nucleo into the organisation it is today, to the benefit of hundreds of children and young people, their families and our wider local community.

As remarkable a story as it has been so far, without more of the right people on board there are limits to what even the most committed teams can achieve. Our founder has long had a national vision for Nucleo, but scaling an organisation like ours requires the energy and expertise of a larger

team, and guidance from people with experience in organisational growth.

On 31st October 2022 we were delighted to appoint Christiane Wuillamie OBE as Chair of our board. Christiane is a highly successful entrepreneur and business transformation expert, and brought a valuable skillset which she put to great use in her year as Chair. She worked with our senior team to set out a clear vision and mission for Nucleo, to define our organisational values and to develop a strategic plan that outlines what we are aiming for in the next five years and the key deliverables that will underpin this. Board development will be a critical component for Nucleo's continued success and growth, and Christiane worked with us to bring this area into focus.

Alongside the board of Trustees, we are also grateful for the expert support of Nucleo's Advisory Council, a group of people with an impressive array of knowledge and skills whose guidance and insight we are very fortunate to have at our disposal.

We will also need to increase our staff capacity to achieve our strategic plan. This will be a gradual process, as we work to develop the mutually dependent areas of financial and human resource, but it is already underway with one particularly significant step taken this year. In June 2023, we filled the critical post of Programme Director, appointing Francis Gagliardi to the role. This appointment will help to relieve our CEO of day-to-day operational duties at the community programme, enabling a stronger focus on strategy. After 10 years, this is no small transition, and the CEO and Programme Director will work closely together in 2023-24, with the aim of complete handover by 2024-25.

Nucleo steps into the 23-24 year with renewed focus, a new strategy and an energised Board to take it forward. It is an exciting moment of change and challenge, and we are looking forward to the developments that lie ahead. As we take on this new work, it is important to recognise how far we have come and what this has meant for the individual children and young people we work with, and to acknowledge all those who have helped us on our journey so far.



Our Impact

This is the third year of our evaluation programme, designed with Sound Connections. Our summary Impact brochure for 2022-23 is the culmination of this year's research, and is available on our website.

Each year's findings provide fine-grained insights into student attainment in musicianship and performance, aiding us to further develop the programme to meet student needs. The accuracy of attendance reporting has also been improved, enabling us to identify students and groups of students who need further support to attend regularly.

Our latest (2022-23) findings demonstrate that:

- We continue to be highly effective in providing children who are socioeconomically disadvantaged with the personal, social and musical benefits of playing an instrument.
- Children and young people are developing personal skills such as self-sufficiency and resilience through all of Nucleo's activities, whether by preparing for exams, participating in concerts or simply supporting each other in rehearsals.
- Attendance at the project is good, and in some cases excellent, with many students even attending over and above their required sessions (no small thing, given that our attendance requirements for most students are 3-4 sessions a week).



ACCESS AND INCLUSION

During the period of reporting:

79%

of the children and young people enrolled identify as members of the Global Majority*

46%

of the children enrolled receive Free School Meals

*We use the phrase Global Majority since Black, Indigenous and people of colour represent over 80% of the world's population.

Students attend more than different schools and speak over

90

40 different languages at home

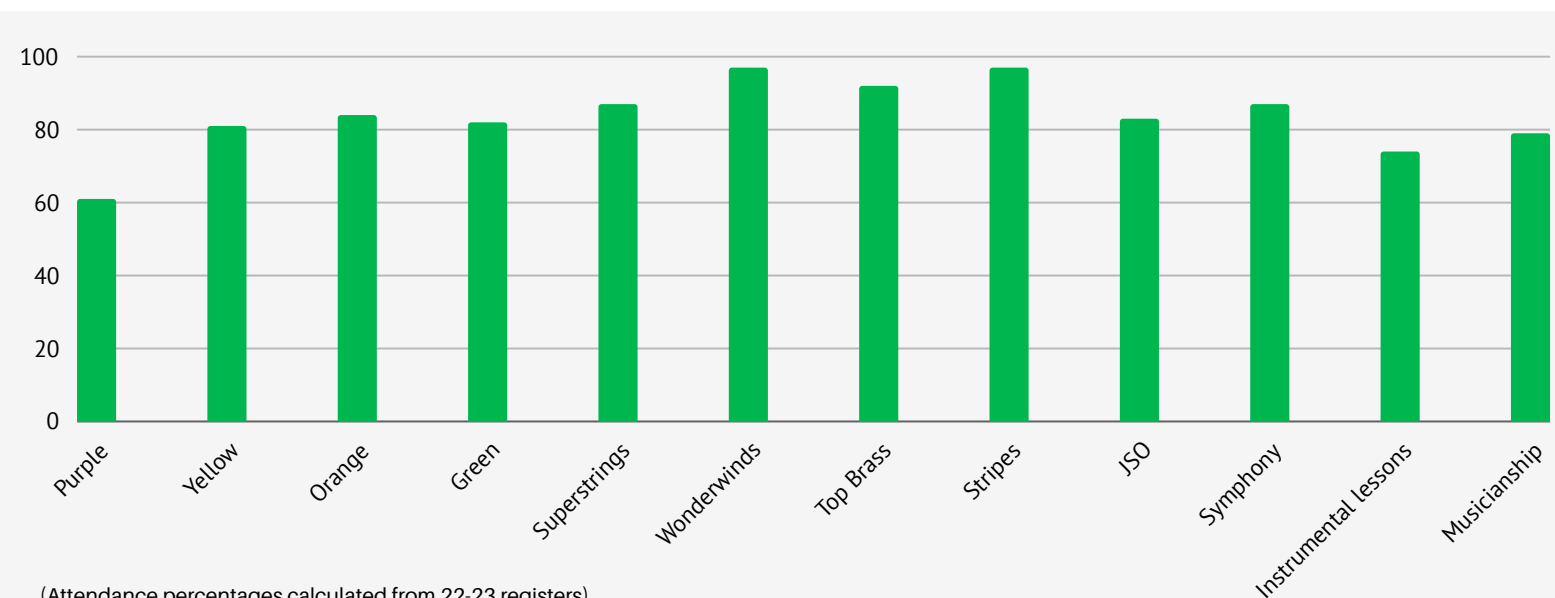
50%

of the children enrolled live in areas that are in the lowest 20% nationally on the IDACI*

*Based on English Indices of Deprivation 2019

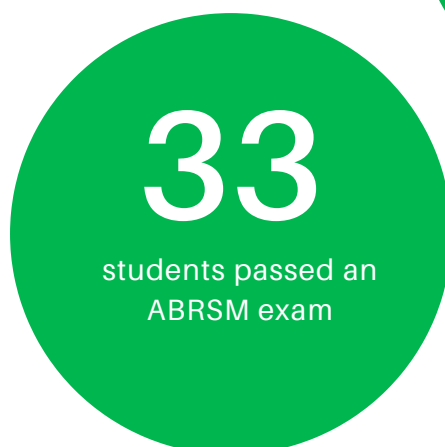
ATTENDANCE

In 2022-23, attendance at the programme was high, with some students even attending more sessions than they are required to!



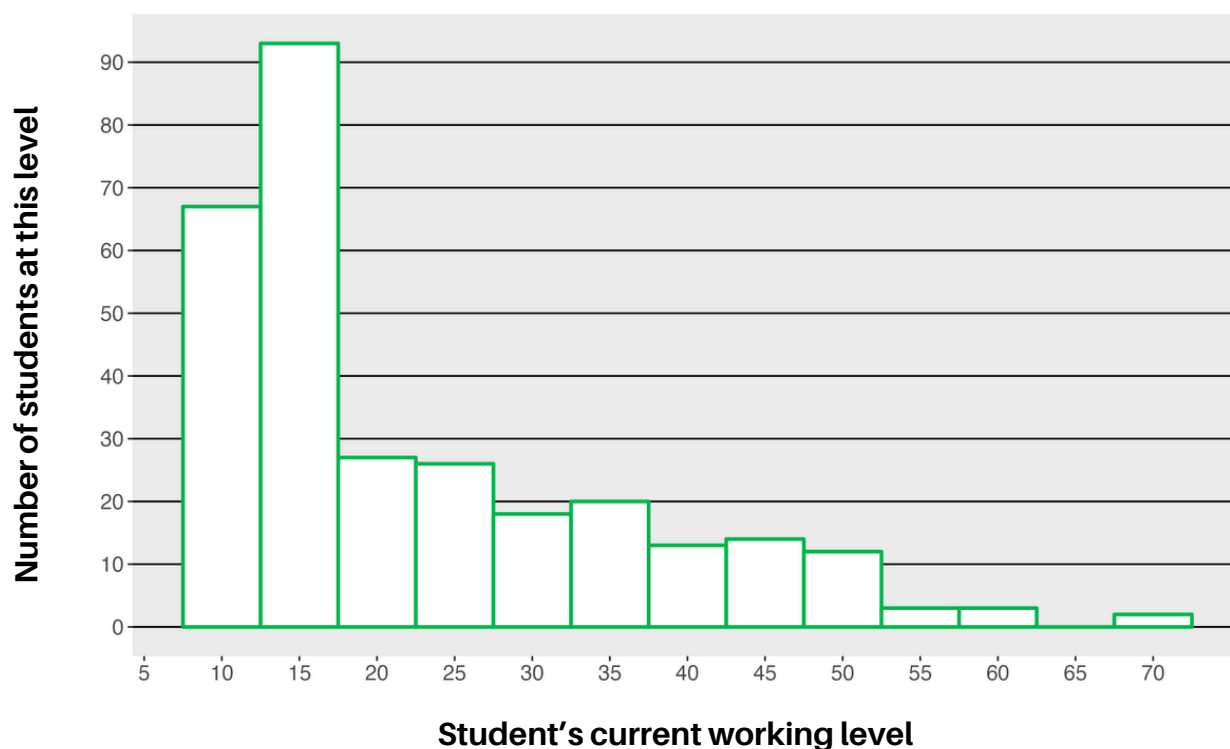
MUSICAL EXCELLENCE

During the period of reporting:



ASSESSMENT OF MUSICAL PROGRESS

Teachers assess students twice a year using a framework of 68 levels. Levels up to 17 represent smaller beginner milestones, with later levels corresponding roughly with each ABRSM grade, where each grade has 6 sub-levels. As a guide, a student working at level 35 is playing at Grade 3 Level, and a student at level 45 is around Grade 5.



SOCIAL ACTION THROUGH MUSIC

During the period of reporting:

EVALUATION OF SOCIAL AND PERSONAL SKILLS

Students are proud of their achievements at Nucleo, which have helped to develop their confidence, courage and resilience:

“I am proud of being able play confidently in front of other people”

“I am proud of playing in the concert even though I just started percussion”

They can recognise that their own efforts are crucial to success, as well as appreciating the input of their teachers, meaning that learning music at Nucleo supports their personal skills such as self-efficacy as well as teaching the value of community and mentorship:

“Nucleo has helped me to achieve by encouraging me to practise, motivating me and by showing me new techniques. I have helped myself by practising most days.”

Parents agree with this, in particular commenting that the confidence that their children develop at Nucleo radiates out into their everyday life, helping them to tackle challenges at school and at home:

“Being part of Nucleo has built up her confidence in speaking and presenting herself publicly.”

“[My daughter] is very confident when playing and I’m sure that helps with her confidence outside Nucleo too.”



STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The charity is a Charitable Incorporated Organisation, regulated solely by the Charity Commission. The charity is controlled by its constitution.

Organisation Structure

The trustees have overall authority for the charity, determining its strategic direction and ensuring compliance. Lucy Maguire, the founder and CEO, and Sophie Drysdale, the COO, report regularly to the board.

Recruitment, Appointment, Induction and Training of Trustees

Trustees are recruited with a view to filling any gaps in the expertise that we identify as important for a balanced and capable board. Before being appointed, all potential trustees attend one or two meetings as an observer, make a site visit to see the project in action, and meet with the Chair and/or the CEO to discuss the charity and the role of the trustees. Trustees are appointed to the board for a term of 3 years. Any person retiring as a charity trustee is eligible for reappointment.



OBJECTIVES

Nucleo's charitable objects are to advance in life and help young people through:

- a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and
- b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Nucleo offers musical education and musical ensemble participation opportunities to children and young people, breaking down barriers to access by running our programme at no cost to participants.

Nucleo's community project is based in North Kensington, where 37.3% of children live in poverty.

Nucleo strives to bring together children from across the full spectrum of the local community, to work together towards musical goals.

Through our work, we aim to develop not only their musical abilities but also their personal and social skills, with the ultimate goal of helping to broaden their horizons and equip them to fulfil their potential as members of a community, and as individuals in whatever life paths they choose.



PLANS FOR FUTURE PERIODS

Our key objectives for the future are:

- To further build our profile by developing our communications, upholding our reputation as a leader in our field, and expanding Nucleo's network of supporters
- To diversify funding streams, develop sustainable income streams, and achieve increases in core funding and repeat or long-term donations
- To develop our relationships with schools and other local organisations, building partnerships for future collaboration and growth
- To prepare our team for growth by bringing in additional skills and manpower, particularly in the areas of operations and development
- To grow our board of trustees, ensuring that we are led by a governing body that brings varied skills and expertise, reflects our organisation and can execute its vision
- To pursue support for a pilot expansion of our community programme, and begin preparations for the same in collaboration with local partners



FINANCIAL REVIEW

Reserves Policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend for any of the following reasons. Nucleo maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to Nucleo's strategy and Annual Plan and determine the target level of free reserves to meet these criteria.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

It is current policy that a minimum level of reserves should be held equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

Funding Sources

The principal funding source for Nucleo during the reporting period has continued to be grants from trusts and foundations. These can either be designated for general and ongoing running costs, or for the delivery of specific projects within the scope of our activities.

Operating Result

Our income increased by some 44% and expenditure by 31% over the preceding year, resulting from an increase in participants in the core programme, our adoption of the Young Leaders programme, capacity-building to deliver a wider programme and the general increases in the cost of living. We made a relatively small surplus of £18,000 in the year.

Risk Management

The trustees recognise their responsibility for the management of risks faced by the charity (both financial and otherwise). A risk register is maintained by the Chair and reviewed annually by the board, or whenever an arising risk is brought to their attention.

Currently, a significant risk to the charity is insufficient fundraising capacity. The charity plans to mitigate this by building our fundraising team and recruiting fundraising skills to the board.

Public Benefit

The trustees have had due regard for the Charity Commission's guidance on public benefit and are confident that the activities of the charity provide current and on-going benefit to the public.



REGISTERED COMPANY NUMBER: CE025050 (England and Wales)
REGISTERED CHARITY NUMBER: 1169328

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
The Nucleo Project**

Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Nucleo Project

Contents of the Financial Statements for the Year Ended 31 August 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Cash Flow Statement	6
Notes to the Cash Flow Statement	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

The Nucleo Project

Report of the Trustees for the Year Ended 31 August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 1 January 2019).

STRATEGIC REPORT

Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The Nucleo Project maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to The Nucleo Project's strategy and Annual Plan and determine the target level of free reserves to meet these.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

Currently The Nucleo Project aims to hold a minimum level of reserves equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

Musical instruments

Instruments that are donated to the National Instrument Donation Bank are received free-of-charge. The instruments are received in varying conditions and it is difficult to provide an accurate value for the items. The instruments are distributed free-of-charge to schools, charities and other institutions, including The Nucleo Project, for use by students in their programmes.

An estimate of the replacement value of instruments distributed in the year is £19,700 (2021/22: £24,000).

Instruments provided to students participating in the Charity's core programmes may be replaced for larger-sized instruments as students progress through the programme and are returnable to the Project at the end of their participation. Instruments can be in varying conditions when returned and are not valued in these accounts due to the uncertainty of that value.

Instruments are insured at an estimate of their second-hand replacement cost of £85,700.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE025050 (England and Wales)

Registered Charity number

1169328

Registered office

196 Freston Road
London
W10 6TT

Trustees

Imogen C Brunner (resigned 18.9.23)
Steven C Reasbeck (resigned 1.11.22)
Stephen Hermer
Nina Kaye (resigned 18.7.23)
Christiane Wuillamie (appointed 31.10.22) (resigned 10.11.23)
Nadia S Minors (appointed 26.6.23) (resigned 8.12.23)
Rumbidzayi Pfende (appointed 26.6.23) (resigned 8.12.23)
Sophie Lewis (appointed 5.8.23) (resigned 9.10.23)
Mark R Lockhart (appointed 8.12.23)
Jerome D Raphaely (appointed 18.9.23)
Theodora Baron (appointed 22.3.24)

The Nucleo Project

**Report of the Trustees
for the Year Ended 31 August 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

I R Fitcher FCA
Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on07/05/2024..... and signed on the board's behalf by:


.....
Stephen Hermer - Trustee

**Independent Examiner's Report to the Trustees of
The Nucleo Project**

Independent examiner's report to the trustees of The Nucleo Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's 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 charity'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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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:

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)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I R Futcher FCA

Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 07/05/2024

The Nucleo Project

**Statement of Financial Activities
for the Year Ended 31 August 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	300,864	345,376	646,240	448,716
Investment income	3	560	-	560	-
Total		<u>301,424</u>	<u>345,376</u>	<u>646,800</u>	<u>448,716</u>
EXPENDITURE ON					
Cost of Raising funds	4	52,966	26,142	79,108	49,260
Charitable activities	5				
Charitable activities		<u>230,518</u>	<u>318,984</u>	<u>549,502</u>	<u>429,915</u>
Total		<u>283,484</u>	<u>345,126</u>	<u>628,610</u>	<u>479,175</u>
NET INCOME/(EXPENDITURE)		17,940	250	18,190	(30,459)
RECONCILIATION OF FUNDS					
Total funds brought forward		197,987	4,197	202,184	232,643
TOTAL FUNDS CARRIED FORWARD		<u>215,927</u>	<u>4,447</u>	<u>220,374</u>	<u>202,184</u>

The Nucleo Project

**Balance Sheet
31 August 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	11	3,193	3,947	7,140	6,616
CURRENT ASSETS					
Debtors	12	1,645	250	1,895	4,191
Cash at bank		215,974	141,434	357,408	470,372
		<u>217,619</u>	<u>141,684</u>	<u>359,303</u>	<u>474,563</u>
CREDITORS					
Amounts falling due within one year	13	(4,885)	(126,406)	(131,291)	(229,797)
NET CURRENT ASSETS		<u>212,734</u>	<u>15,278</u>	<u>228,012</u>	<u>244,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		215,927	19,225	235,152	251,382
CREDITORS					
Amounts falling due after more than one year	14	-	(14,778)	(14,778)	(49,198)
NET ASSETS		<u>215,927</u>	<u>4,447</u>	<u>220,374</u>	<u>202,184</u>
FUNDS	15				
Unrestricted funds				215,927	197,987
Restricted funds				4,447	4,197
TOTAL FUNDS				<u>220,374</u>	<u>202,184</u>

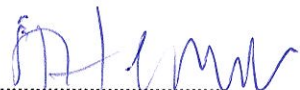
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 07/05/2024 and were signed on its behalf by:


Stephen Hermer - Trustee

The notes form part of these financial statements

The Nucleo Project
Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	(110,104)	245,362
Net cash (used in)/provided by operating activities		<u>(110,104)</u>	<u>245,362</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,420)	(4,559)
Interest received		560	-
Net cash used in investing activities		<u>(2,860)</u>	<u>(4,559)</u>
Change in cash and cash equivalents in the reporting period		<u>(112,964)</u>	<u>240,803</u>
Cash and cash equivalents at the beginning of the reporting period		<u>470,372</u>	<u>229,569</u>
Cash and cash equivalents at the end of the reporting period		<u><u>357,408</u></u>	<u><u>470,372</u></u>

The notes form part of these financial statements

The Nucleo Project

Notes to the Cash Flow Statement
for the Year Ended 31 August 2023

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

	31.8.23 £	31.8.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	18,190	(30,459)
Adjustments for:		
Depreciation charges	2,896	1,975
Interest received	(560)	-
Decrease/(increase) in debtors	2,296	(2,575)
(Decrease)/increase in creditors	(132,926)	276,421
Net cash (used in)/provided by operations	<u>(110,104)</u>	<u>245,362</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	<u>470,372</u>	<u>(112,964)</u>	<u>357,408</u>
	<u>470,372</u>	<u>(112,964)</u>	<u>357,408</u>
Total	<u><u>470,372</u></u>	<u><u>(112,964)</u></u>	<u><u>357,408</u></u>

The Nucleo Project

Notes to the Financial Statements for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Musical instruments

Instruments donated to the Charity and distributed to other organisations and participants in its core programmes are not valued due to the inherent uncertainty of their second-hand value.

The cost of repairs to instruments is written-off in the period in which they are incurred.

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	630,054	432,781
Gift aid	16,186	15,935
	<u>646,240</u>	<u>448,716</u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	560	-
	<u>560</u>	<u>-</u>

4. COST OF RAISING FUNDS

Raising donations and legacies

	31.8.23	31.8.22
	£	£
Payroll costs	19,360	19,768
Freelance fundraiser	24,710	19,200
Recruitment	4,613	-
Consultancy	19,050	5,400
Computer costs	2,200	-
Advertising	2,177	873
Office rent	6,782	3,803
Subscriptions	216	216
	<u>79,108</u>	<u>49,260</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>452,787</u>	<u>96,715</u>	<u>549,502</u>
		2023	2022
		Total funds £	Total funds £
Main programme			
Payroll costs		160,022	131,769
Recruitment		7,502	999
Freelance Teachers		137,529	124,882
Staff training and development		15,648	1,893
Instruments and related costs		15,509	17,495
Examination costs		4,126	1,244
Site rent		26,047	23,880
Concerts		30,309	13,549
		<u>396,692</u>	<u>315,711</u>
Instrument donation bank		8,224	-
Residential activities		47,871	20,374
		<u>452,787</u>	<u>336,085</u>

The Nucleo Project

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

6. SUPPORT COSTS

		costs £
Charitable activities		<u>96,715</u>
	2023 Total funds £	2022 Total funds £
Payroll costs	45,809	43,925
Recruitment	2,545	-
Office rent	27,129	15,213
Computer costs	6,865	4,451
Repairs and renewals	-	2,149
Insurance	2,159	1,885
Accountancy	3,324	3,030
Print, post, stationery and telephone	1,804	589
Trustee recruitment	3,600	19,440
Bank charges	110	18
Subscriptions	474	1,155
Depreciation	2,896	1,975
	<u>96,715</u>	<u>93,830</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23 £	31.8.22 £
Depreciation - owned assets	<u>2,896</u>	<u>1,975</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

9. STAFF COSTS

	2023 Total funds £	2022 Total funds £
Salaries	206,527	181,833
Employer's National Insurance Contributions	14,182	10,403
Pensions	4,482	3,225
	<u>225,191</u>	<u>195,461</u>

The average monthly number of employees during the year was as follows:

	31.8.23	31.8.22
Charitable Programmes	7	6
Management and governance	1	1
Fundraising	1	1
	<u>9</u>	<u>8</u>

The Nucleo Project

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	308,660	140,056	448,716
EXPENDITURE ON			
Cost of Raising funds	49,260	-	49,260
Charitable activities			
Charitable activities	196,376	233,539	429,915
Total	245,636	233,539	479,175
NET INCOME/(EXPENDITURE)	63,024	(93,483)	(30,459)
RECONCILIATION OF FUNDS			
Total funds brought forward	134,963	97,680	232,643
TOTAL FUNDS CARRIED FORWARD	197,987	4,197	202,184

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2022	4,559	5,558	10,117
Additions	301	3,119	3,420
At 31 August 2023	4,860	8,677	13,537
DEPRECIATION			
At 1 September 2022	584	2,917	3,501
Charge for year	1,013	1,883	2,896
At 31 August 2023	1,597	4,800	6,397
NET BOOK VALUE			
At 31 August 2023	3,263	3,877	7,140
At 31 August 2022	3,975	2,641	6,616

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.8.23	31.8.22
		£	£
Other debtors		250	250
Prepayments		1,645	3,941
		<u>1,895</u>	<u>4,191</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.8.23	31.8.22
		£	£
Trade creditors		-	2,604
Other creditors		1,010	607
Deferred income		126,406	224,546
Accrued expenses		3,875	2,040
		<u>131,291</u>	<u>229,797</u>
14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.8.23	31.8.22
		£	£
Deferred income		14,778	49,198
15. MOVEMENT IN FUNDS			
	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	197,987	17,940	215,927
Restricted funds			
Restricted	4,197	250	4,447
TOTAL FUNDS	<u>202,184</u>	<u>18,190</u>	<u>220,374</u>
Net movement in funds, included in the above are as follows:			
	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	301,424	(283,484)	17,940
Restricted funds			
Restricted	345,376	(345,126)	250
TOTAL FUNDS	<u>646,800</u>	<u>(628,610)</u>	<u>18,190</u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	134,963	63,024	197,987
Restricted funds			
Restricted	97,680	(93,483)	4,197
TOTAL FUNDS	<u>232,643</u>	<u>(30,459)</u>	<u>202,184</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	308,660	(245,636)	63,024
Restricted funds			
Restricted	140,056	(233,539)	(93,483)
TOTAL FUNDS	<u>448,716</u>	<u>(479,175)</u>	<u>(30,459)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	134,963	80,964	215,927
Restricted funds			
Restricted	97,680	(93,233)	4,447
TOTAL FUNDS	<u>232,643</u>	<u>(12,269)</u>	<u>220,374</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	610,084	(529,120)	80,964
Restricted funds			
Restricted	485,432	(578,665)	(93,233)
TOTAL FUNDS	<u>1,095,516</u>	<u>(1,107,785)</u>	<u>(12,269)</u>

The Nucleo Project

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

The Nucleo Project

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	630,054	432,781
Gift aid	16,186	15,935
	646,240	448,716
Investment income		
Deposit account interest	560	-
Total incoming resources	646,800	448,716
 EXPENDITURE		
Raising donations and legacies		
Payroll costs	19,360	19,768
Freelance fundraiser	24,710	19,200
Recruitment	4,613	-
Consultancy	19,050	5,400
Computer costs	2,200	-
Advertising	2,177	873
Office rent	6,782	3,803
Subscriptions	216	216
	79,108	49,260
Charitable activities		
Payroll costs	160,022	131,769
Recruitment	7,502	999
Freelance teachers	137,529	124,882
Staff training and development	15,648	1,893
Instruments and related costs	15,509	17,495
Examination costs	4,126	1,244
Site rent	26,047	23,880
Concerts	30,309	13,549
Instrument donation bank	8,224	-
Residential activities	47,871	20,374
	452,787	336,085
Support costs		
Payroll costs	45,809	43,925
Recruitment	2,545	-
Office rent	27,129	15,213
Computer costs	6,865	4,451
Insurance	2,159	1,885
Accountancy	3,324	3,030
Printing, postage and stationery	1,804	589
Trustee recruitment	3,600	19,440
Bank charges	110	18
Subscriptions	474	1,155
Repairs and renewals	-	2,149
Plant and machinery	1,013	1,391
Computer equipment	1,883	584
	96,715	93,830

This page does not form part of the statutory financial statements

The Nucleo Project

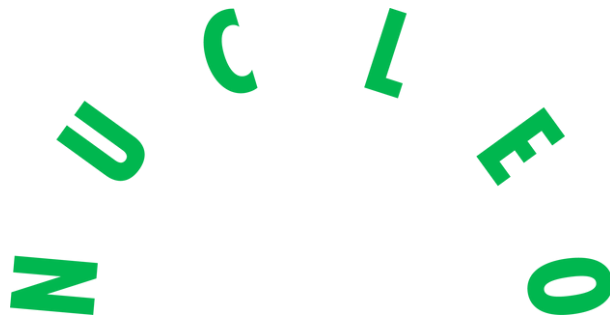
Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
Total resources expended	628,610	479,175
Net income/(expenditure)	18,190	(30,459)

THE NUCLEO PROJECT

England & Wales - Charity number 1169328

Accounts



Annual Report

For the year ending 31st August 2022



Table of Contents

02 Charity Information

03 Letter from the Chair

05 Year in Review

09 Activities

10 Performance and Achievements

13 Impact

16 Structure, Governance and Management

17 Objectives

18 Plans for Future Periods

19 Financial Review followed by Independent Examiner's Report and Financial Statements

Organisation Information

Charity number 1169328

Trustees

The trustees who served during the period were:

I C Brunner

R A Davey

S Hermer

S Reasbeck

J Cameron

N Kaye (Interim Chair)

Key Management

Lucy Maguire (CEO)

Sophie Drysdale (COO)

Registered office

196 Freston Road, London W10 6TT

Bankers

Lloyds Bank, 50 Notting Hill Gate, London W11 3JD

Independent examiner

Blackwood Fitcher & Co.

Chartered Accountants

9 St Georges Yard, Farnham, Surrey GU9 7LW

Letter from the Chair

2021-22 was an extremely exciting year for Nucleo, with lots of major developments! We were delighted to return to our fully in-person programme after the Covid challenges of online and hybrid learning, and our whole community brought renewed energy, engagement and drive to the activities of the past year.

Perhaps the most significant change came in January 2022, when Nucleo took on the national activities and remit of Sistema England, who in particular originated the national Young Leaders Programme, and the Instrument Donation Bank. We are thrilled to be delivering these two initiatives, and honoured to have been selected by Sistema England as the beacon organisation to carry this work forward.

We view this milestone as the first step in Nucleo's expansion plans, and look forward to the growth of the coming years. With this in mind, recruitment is underway for a new Chair to lead us into our next organisational phase, and in the meantime I am pleased to have been able to step up as Acting Chair until a new Chair is appointed.

Along with this handover came our rebrand to "Nucleo" and our new logo and look, which you will see reflected in the pages of this report.

We were both encouraged and interested by the findings of this year's evaluation report, which re-emphasised the immense importance and positive impact of Nucleo's work, as well as highlighting areas for further development and greater precision. We greatly value the opportunity that our evaluation work provides to hear from all the members of the Nucleo community. It is a priority for us as an organisation to reflect on our impact, and to use these reports not only as evidence to support our work but also to inform our future planning and facilitate continual improvement of what we offer to the Nucleo beneficiaries.

A major highlight of the year, as always, was our anniversary concert at Porchester Hall in February. This year, our 9th anniversary was especially moving after not seeing our students perform together in person since early 2020. The audience's excitement was exceeded only by that of the performers, who were buzzing with energy and pride throughout the evening. There is nothing quite like seeing a few hundred children gathered onstage, all so enthusiastic about playing together and sharing their music with us!

Nucleo's work relies, of course, on the enormous dedication of our staff, students, families, volunteers and trustees, for which we are always appreciative and of which we are immensely proud. However, absolutely none of our work would be possible without the ongoing enthusiasm and generosity of our financial supporters. We are inexpressibly grateful to all those whose contributions allow us to do what we do, both for the concrete way in which they enable our work, and for placing their belief in Nucleo and pledging their support to the futures of our incredible young people. It is truly inspiring to consider just how many people stand behind each and every one of our students on their journeys of musical learning and personal growth.

Nina Kaye, Acting Chair



Year in Review

After two challenging lockdown years, the last 12 months have been a happy and hopeful time at Nucleo.

Thanks to the ongoing support of funders and our community we were able to keep our programme running during the Covid crisis and when the time came in September 2021, we were able to relaunch a full in-person programme. An incredible 449 children and young people have been a part of Nucleo over the last academic year, and it's been a huge privilege and joy to help them all along their musical journeys.

Our Beneficiaries

Nucleo has served its largest ever number of beneficiaries over the last year. With a large waitlist, we endeavoured to find places for new students once current children had either moved into a new group or left the project. We saw a particularly large influx of new 0-5-year-old members. We were running at close to full capacity for the whole year, as we have places for approximately 400 students to learn with us at any one time in our main programme. With lockdown over, all our classes were in person as opposed to online and we were able to provide many more contact hours for our students, with sessions of over an hour resuming again (all our online sessions had been 45 minutes) and most students attending 3+ sessions a week.

Our Traveller programme, which was on hold during lockdown periods, also restarted in September. We were pleased to have been able to re-engage their school, Oxford Gardens, and provide 12 Traveller children with weekly violin, cello and percussion lessons.

Nucleo continues to serve a diverse community in which a high proportion of children are socially disadvantaged. We collect family information on enrolment. Our data for the last year reveals that:

- 43% of the children we worked with were boys, and 57% were girls—this is very similar to the previous year.
- 49% of our students were in the 6–10 years age group, 30% were aged 0–5, 19% were 11–15 and 2% were 16 or over. There was a significant increase in the proportion of 0–5-year-olds at the project last year.
- Our area of West London is extremely diverse, with 42% of children at the project speaking English as an additional language, and 42 different languages other than English spoken between them. 90% of our enrolling families were happy to share ethnicity information, from which we learned 35% of our students are from Black African/Caribbean backgrounds, 18% were White, 12% had mixed ethnicity, 11% were of Asian heritage and 14% were of another

ethnicity including North African, Middle Eastern or Hispanic. This is broadly similar to the previous year's data.

- 38% of our beneficiaries lived in Kensington & Chelsea (most in North Kensington), 21% in Westminster, 19% in Brent and 9% from Hammersmith and Fulham, with the remaining 13% coming from 16 different London boroughs. We largely exist to serve our immediate community, and this is reflected in the data, but with few other projects like ours in London, we do have children willing to travel from further afield to participate.
- Nucleo supports a significant number of socially disadvantaged children and young people. As in the previous year, last year 89% of our intake lived within the 50% most deprived neighbourhoods in England according to the Income Deprivation Affecting Children Index, and 46% lived in either social housing or a household in receipt of housing benefit. We have seen a small increase in the number of children who are more significantly deprived at the project over the last year, with 37% receiving Free School Meals (up from 33%) and 48% now living in the most deprived 20% of areas (up from 47%).

Rising Stars

Nucleo students continue to impress us with their talent and dedication. We are pleased to share that three more Nucleo students were accepted at the Royal College of Music Junior Department to start in September 2022. Another of our advanced students has also recently joined the ranks of the Chineke! Junior orchestra and July brought another round of excellent ABRSM results, with students taking grades ranging from 4 to 6 and over half achieving merit or distinction.

We have continued to offer scholarship lessons (individually or in pairs) for 30 of our most promising and dedicated students, through our Roger Horchow Scholarship programme. This is in addition to the group rehearsals and group lessons in which they take part.

We are delighted to share that after nine years of running, for the first time ever two of our students joined the team – one as a music teacher and one as a pastoral assistant. It has been wonderful to witness them share their experiences and learning with the younger students.



Performances

With lockdown over a whole range of extra opportunities have also been available to our students. The most memorable of which was our ninth anniversary concert which took place at Porchester Hall on the 23rd March. It was our first full concert involving all our young instrumentalists since the pandemic started, and for some of our young musicians their first public performance in more than two years. All this meant lots of nerves, but also lots of excitement! Our students absolutely rose to the challenge. The evening's highlights included a beautiful rendition of the first movement from Bruch's Violin Concerto No. 1, with 16-year-old soloist Maylee (winner of our 2021 Concerto Competition). In classic Nucleo style, we ended the evening with a celebration onstage when all our orchestras came together to end the evening with some of our signature encores.

Summer activities

Every year Nucleo does its best to connect our participants up with opportunities to take part in residential summer activities for young musicians, both at home and abroad. After two years of cancelled summer activities due to Covid, this summer proved to be a bumper year for these opportunities. 15 of our students took part in the week-long National Schools Symphony Orchestra residential camp at Malvern College in July. Other Nucleo students went even further afield: in June and July, Nucleo musicians joined orchestral camps in Geneva, Zurich, Madrid and Lisbon run by other European programmes in the Sistema-inspired network. These camps are a fantastic way for our young people to explore other countries, learn new skills and make friends from around the world.



ACTIVITIES

Nucleo is an after-school programme offering ensemble-based music education for children and young people from birth. All activities are free and instruments are provided (also for free) to all participants. Nucleo is open to any child between the ages of 0 and 20 who is able to commit to attending the minimum number of weekly sessions required for his/her age group. Our core programme of activities consists of:

Ages 0-2

1 session per week - parent/carer and baby musicianship class.

Ages 3-4

1 session per week - group lessons on a string instrument (violin, viola, cello or double bass).

Ages 4-7

3-5 sessions per week – participation in an orchestra and/or group instrumental lessons. Violin, viola, cello, double bass, recorder, cornet, baritone horn or percussion.

Ages 7+

4-6 sessions per week – participation in an orchestra or ensemble, including full ensemble rehearsals, sectional rehearsals and group instrumental lessons. Violin, viola, cello, double bass, flute, oboe, clarinet, bassoon, French horn, trumpet, trombone, tuba, percussion.

All ages

1 session per week for all students aged 3+ – classes focused on musicianship, musical literacy and music theory.

All ages

PERFORMANCES

All students who have begun learning an instrument, at least 1 performance per term helping them to gain confidence and take pride in their achievements, providing them with an opportunity to share what they have learned with friends and family.

Advanced students

SCHOLARSHIP PROGRAMME

1 session per week – additional individual or paired instrumental lessons offered to around 30 of our more advanced students who demonstrate particular potential and a high level of commitment to their musical studies.



PERFORMANCE & ACHIEVEMENTS

Organisational Progress

From a teaching and learning perspective the last year has been a very successful one. It was fantastic to welcome so many children back as well as greet so many new faces. While we did what we could during lockdowns, children missed out on so many experiences during the height of the pandemic. The energy and enthusiasm they have brought to Nucleo this year has been a real joy to witness and something that has spurred us on in our work: we know that the opportunity we provide is really valued by children in our community.

We have made progress in terms of developing our teaching team this year. Building a sense of team amongst our musicians has always been challenging as they are often teaching alone, we do have relatively high turnover and the team is largely freelance. This was compounded by the

pandemic, which meant members of the team were not even able to meet face-to-face. To counteract this, we held our first ever teaching team weekend learning retreat in May, which helped our musicians get to know each other, understand more about the ethos of Nucleo and our teaching practices.

Expanded Remit

In January Sistema England handed over its activities and national role to Nucleo, including the Young Leaders Programme and the Instrument Donation Bank. Since Nucleo began the running of the Instrument Donation Bank scheme, 109 instruments have been passed on. And we are delighted to share that our first Young Leaders camp will be held in October 2022. Nina Kaye, Sistema England Trustee, joined our board in December 2021, and is now our Acting Chair, with recruitment for a new Chair underway. As Nucleo's remit expands so too have the requirements of our board—once our new Chair is in post, we will be expanding our board further.

To mark this new era and expanded remit, we undertook a rebranding exercise and will now be known as 'Nucleo'.

A key success this year has been securing both operational and administrative bases for our work that are a significant improvement on what was in place before.

In January we secured a new rehearsal space at Essendine Primary School. The space is particularly suited to our needs, with a dedicated building for our younger students and also plenty of storage space for our instruments.

We are also very pleased to have secured our first ever dedicated office space in April. It's a bright, newly refurbished private office space within Pall Mall Deposit, a Workspace site in North Kensington that hosts start-ups and small organisations. The facilities are excellent. While Microsoft Teams meetings have served us well over the Covid lockdown period, being able to meet face to face as a team does make a difference, and some of our team have also enjoyed having the separation from work and home life that an office base brings.



Our Impact

This was the second year that we have completed a full evaluation report and we are very proud of both the report's findings and the depth and rigour of the work that went into it. Working with Sound Connections to develop our evaluation framework and having a Learning and Evaluation Manager in post to implement it has been transformational for Nucleo in terms of understanding and communicating our outcomes. The full evaluation report is available on our website. We are very pleased that across all 13 of our outcome areas we achieved a high or good level of impact. We are also pleased our evaluation has delivered insights into why our programme has worked effectively, particularly in terms of teaching approaches.

Our latest (2021-22) results demonstrate that:

- We have been highly effective in providing children who are socioeconomically disadvantaged with the personal, social and musical benefits of playing an instrument.
- Children and young people at the project are showing good to high levels of engagement, with high levels of active engagement reported by teachers.
- Children and young people, parents/carers and teachers report strong personal, social and musical achievement at the project.



ACCESS AND INCLUSION

During the period of reporting:

Based on English Indices of Deprivation 2019

84%

of the children and young people enrolled identify as members of the Global Majority*

37%

of the children enrolled receive Free School Meals

*We use members of the Global Majority since black, indigenous and people of colour represent over 80% of the world's population.

Students attend different schools and speak over

100

42

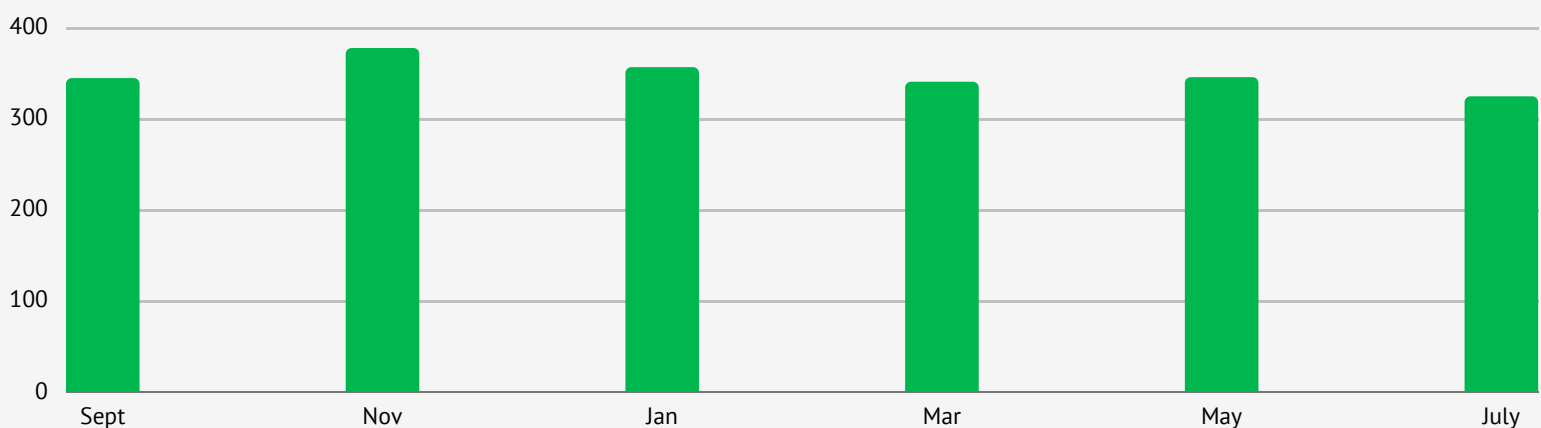
different languages at home

48%

of the children enrolled live in areas that are in the lowest 20% nationally on the IDACI

ENROLMENT FOR THE YEAR

In 2021 enrolment increased from 331 to an average of 353 students.



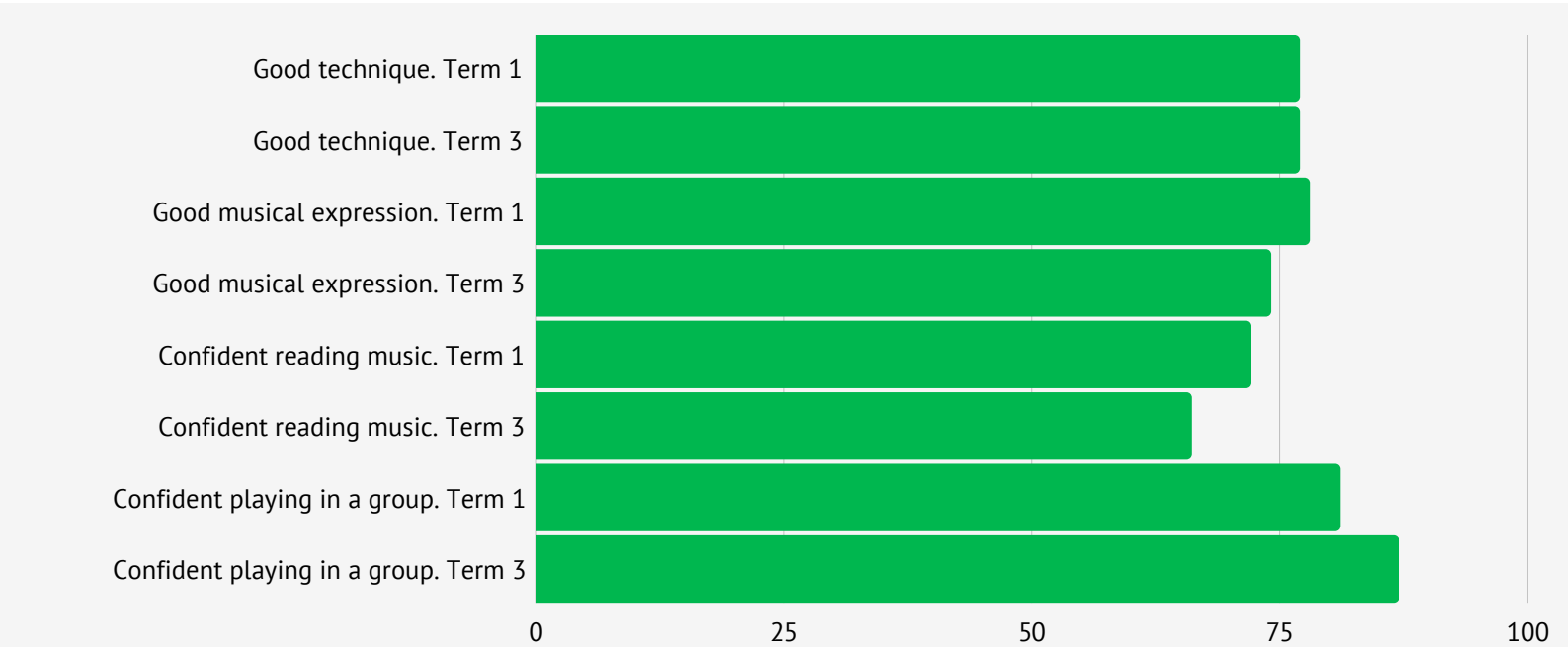
MUSICAL EXCELLENCE

During the period of reporting:



ASSESSMENT OF MUSICAL PROGRESS

Teacher assessment of students aged 7+, based on progress over the academic year.

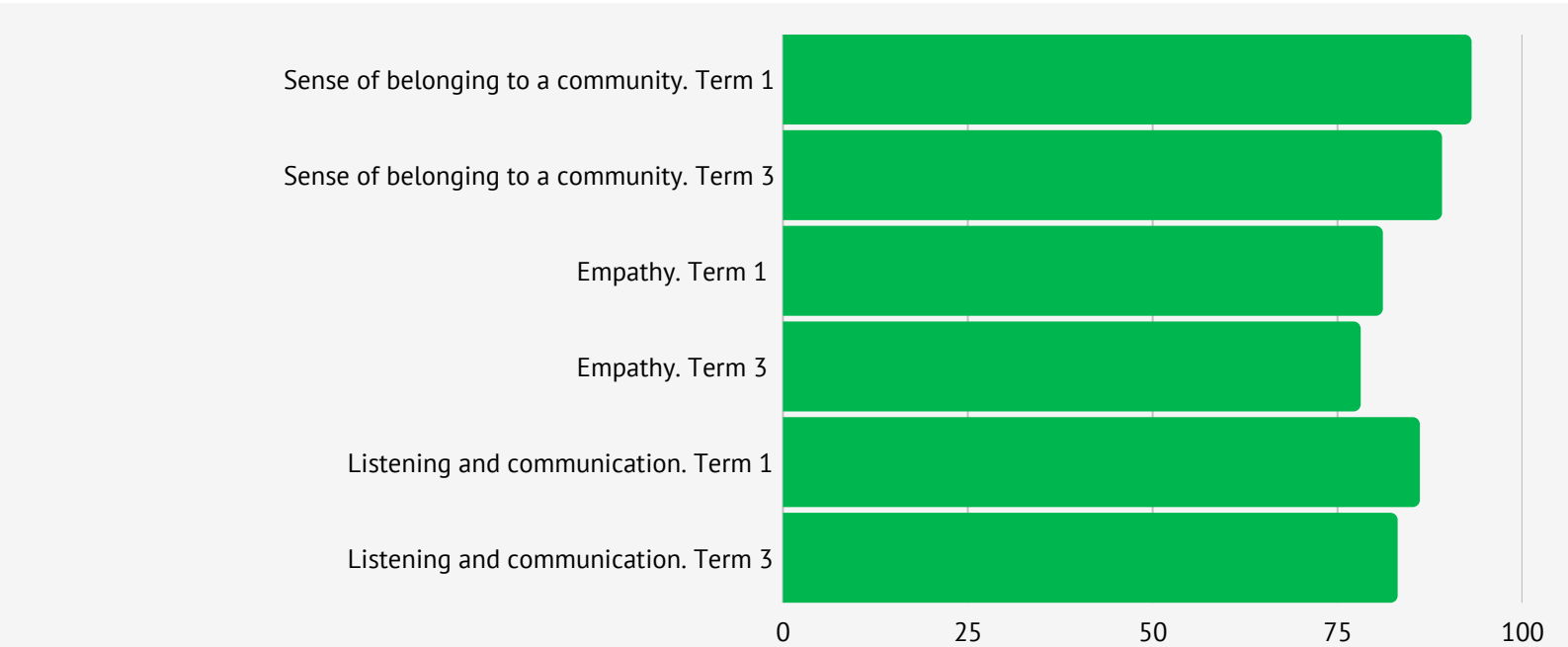


SOCIAL ACTION THROUGH MUSIC

During the period of reporting:

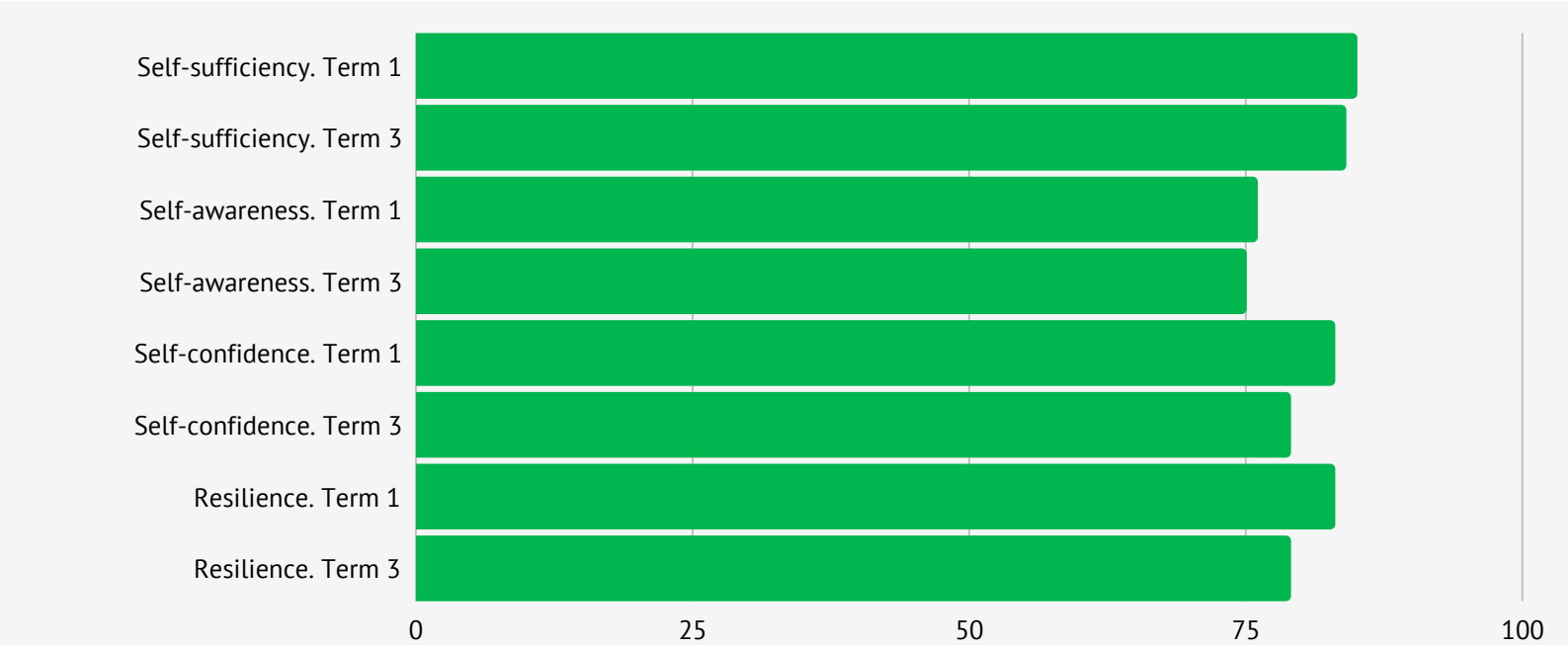
EVALUATION OF SOCIAL SKILLS

Data obtained through self-evaluation questionnaires



EVALUATION OF PERSONAL SKILLS

Data obtained through self-evaluation questionnaires





STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The charity is a Charitable Incorporated Organisation, regulated solely by the Charity Commission. The charity is controlled by its constitution.

Organisation Structure

The trustees have overall authority for the charity, determining its strategic direction and ensuring compliance. Lucy Maguire, the founder and CEO, and Sophie Drysdale, the COO, report regularly to the board.

Recruitment, Appointment, Induction and Training of Trustees

Trustees are recruited with a view to filling any gaps in the expertise that we identify as important for a balanced and capable board. Before being appointed, all potential trustees attend one or two meetings as an observer, make a site visit to see the project in action, and meet with the Chair and/or the CEO to discuss the charity and the role of the trustees. Trustees are appointed to the board for a term of 3 years. Any person retiring as a charity trustee is eligible for reappointment.



OBJECTIVES

Nucleo's charitable objects are to advance in life and help young people through:

- a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and
- b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

Nucleo offers musical education and musical ensemble participation opportunities to children and young people, breaking down barriers to access by running our programme at no cost to participants.

The project is based in North Kensington, where 37.3% of children live in poverty.

Nucleo strives to bring together children from across the full spectrum of the local community, to work together towards musical goals.

Through our work, we aim to develop not only their musical abilities but also their personal and social skills, with the ultimate goal of helping to broaden their horizons and equip them to fulfil their potential as members of a community, and as individuals in whatever life paths they choose.



PLANS FOR FUTURE PERIODS

Our key objectives for the future are:

- To secure premises that are suitable for our growing programme in terms of facilities and location
- To establish an inclusive culture and continue developing more inclusive practices
- To ensure that diversity is a core value throughout the organisation
- To develop communications and continue building our reputation as a leader in our field
- To diversify funding streams and develop sustainable income streams, and increases in core funding and repeat or long-term donations
- To continue to approach our outcome measurement in a more detailed and developed way
- To develop our board of trustees, ensuring that we are led by a governing body that reflects and can execute the vision of our organisation
- To continue supporting the professional development of our current teaching team, and to develop a programme for the training of top calibre instrumental and ensemble teachers who are knowledgeable in Nucleo's methodology and philosophy
- To develop a replicable model for the possible expansion of our project
- To consider growth beyond the current capacity of our teaching site and delivery team



FINANCIAL REVIEW

Reserves Policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend for any of the following reasons. Nucleo maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to Nucleo's strategy and Annual Plan and determine the target level of free reserves to meet these criteria.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

It is current policy that a minimum level of reserves should be held equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

Funding Sources

The principal funding source for Nucleo during the reporting period has continued to be grants from trusts and foundations. These can either be designated for general and ongoing running costs, or for the delivery of specific projects within the scope of our activities.

Risk Management

The trustees recognise their responsibility for the management of risks faced by the charity (both financial and otherwise). A risk register is maintained by the Chair and reviewed annually by the board, or whenever an arising risk is brought to their attention.

At present, the greatest risk to the charity is the human resource risk that arises due to significant dependence on key members of the delivery team. The charity plans to mitigate this over the coming years by building, developing and training the team in order to reduce this dependence. As we grow we are cognisant that space is an issue and so we are actively engaging with other institutions to source larger premises.

Public Benefit

The trustees have had due regard for the Charity Commission's guidance on public benefit and are confident that the activities of the charity provide current and on-going benefit to the public.



REGISTERED COMPANY NUMBER: (England and Wales)
REGISTERED CHARITY NUMBER: 1169328

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2022
for
The Nucleo Project

Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Nucleo Project

Contents of the Financial Statements for the Year Ended 31 August 2022

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10

The Nucleo Project
Report of the Trustees
for the Year Ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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 1 January 2019).

FINANCIAL REVIEW

Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The Nucleo Project maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to The Nucleo Project's strategy and Annual Plan and determine the target level of free reserves to meet these.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

Currently The Nucleo Project aims to hold a minimum level of reserves equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

(England and Wales)

Registered Charity number

1169328

Registered office

196 Preston Road
London
W10 6TT

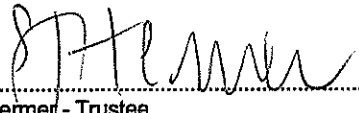
Trustees

Ms I C Brunner
S Reasbeck
S Hermer
Mrs J Cameron (resigned 10.12.21)
Ms N Kaye (appointed 13.12.21)

Independent Examiner

I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Approved by order of the board of trustees on19/01/2023..... and signed on its behalf by:


.....
S Hermer - Trustee

**Independent Examiner's Report to the Trustees of
The Nucleo Project**

Independent examiner's report to the trustees of The Nucleo Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's 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 charity'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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of 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:

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)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 20/01/2023

The Nucleo Project

**Statement of Financial Activities
for the Year Ended 31 August 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		308,660	140,056	448,716	477,039
Other income		-	-	-	4,773
Total		<u>308,660</u>	<u>140,056</u>	<u>448,716</u>	<u>481,812</u>
 EXPENDITURE ON					
Charitable activities		142,802	67,326	210,128	134,007
Support costs		102,834	166,213	269,047	239,834
Total		<u>245,636</u>	<u>233,539</u>	<u>479,175</u>	<u>373,841</u>
 NET INCOME/(EXPENDITURE)		63,024	(93,483)	(30,459)	107,971
 RECONCILIATION OF FUNDS					
Total funds brought forward		134,963	97,680	232,643	124,672
 TOTAL FUNDS CARRIED FORWARD		<u><u>197,987</u></u>	<u><u>4,197</u></u>	<u><u>202,184</u></u>	<u><u>232,643</u></u>

The notes form part of these financial statements

The Nucleo Project

Balance Sheet 31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Tangible assets	6	2,670	3,946	6,616	4,032
CURRENT ASSETS					
Debtors	7	3,941	250	4,191	1,616
Cash at bank		196,627	273,745	470,372	229,569
		<u>200,568</u>	<u>273,995</u>	<u>474,563</u>	<u>231,185</u>
CREDITORS					
Amounts falling due within one year	8	(5,251)	(224,546)	(229,797)	(2,574)
NET CURRENT ASSETS		<u>195,317</u>	<u>48,449</u>	<u>244,766</u>	<u>228,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		197,987	53,395	251,382	232,643
CREDITORS					
Amounts falling due after more than one year	9	-	(49,198)	(49,198)	-
NET ASSETS		<u>197,987</u>	<u>4,197</u>	<u>202,184</u>	<u>232,643</u>
FUNDS	10				
Unrestricted funds				197,987	134,963
Restricted funds				4,197	97,680
TOTAL FUNDS				<u>202,184</u>	<u>232,643</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

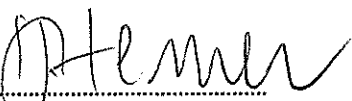
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19.10.2023 and were signed on its behalf by:


S Hermer - Trustee

The notes form part of these financial statements

The Nucleo Project

Notes to the Financial Statements for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	1,975	1,365
	<u> </u>	<u> </u>

The Nucleo Project

Notes to the Financial Statements - continued for the Year Ended 31 August 2022

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

31.8.22	31.8.21
5	5
<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	393,471	83,568	477,039
Other income	4,773	-	4,773
Total	<u>398,244</u>	<u>83,568</u>	<u>481,812</u>
EXPENDITURE ON			
Charitable activities	79,678	54,329	134,007
Support costs	239,834	-	239,834
Total	<u>319,512</u>	<u>54,329</u>	<u>373,841</u>
NET INCOME	78,732	29,239	107,971
RECONCILIATION OF FUNDS			
Total funds brought forward	56,231	68,441	124,672
TOTAL FUNDS CARRIED FORWARD	<u>134,963</u>	<u>97,680</u>	<u>232,643</u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2021	-	5,558	5,558
Additions	4,559	-	4,559
At 31 August 2022	4,559	5,558	10,117
DEPRECIATION			
At 1 September 2021	-	1,526	1,526
Charge for year	584	1,391	1,975
At 31 August 2022	584	2,917	3,501
NET BOOK VALUE			
At 31 August 2022	3,975	2,641	6,616
At 31 August 2021	-	4,032	4,032

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Other debtors	250	400
Prepayments	3,941	1,216
	4,191	1,616

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade creditors	2,604	-
Other creditors	607	594
Deferred income	224,546	-
Accrued expenses	2,040	1,980
	229,797	2,574

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22 £	31.8.21 £
Deferred income	49,198	-

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	134,963	63,024	197,987
Restricted funds			
Restricted	97,680	(93,483)	4,197
TOTAL FUNDS	232,643	(30,459)	202,184

The Nucleo Project

Notes to the Financial Statements - continued for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	308,660	(245,636)	63,024
Restricted funds			
Restricted	140,056	(233,539)	(93,483)
TOTAL FUNDS	<u>448,716</u>	<u>(479,175)</u>	<u>(30,459)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	56,231	78,732	134,963
Restricted funds			
Restricted	68,441	29,239	97,680
TOTAL FUNDS	<u>124,672</u>	<u>107,971</u>	<u>232,643</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	398,244	(319,512)	78,732
Restricted funds			
Restricted	83,568	(54,329)	29,239
TOTAL FUNDS	<u>481,812</u>	<u>(373,841)</u>	<u>107,971</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	56,231	141,756	197,987
Restricted funds			
Restricted	68,441	(64,244)	4,197
TOTAL FUNDS	<u>124,672</u>	<u>77,512</u>	<u>202,184</u>

The Nucleo Project

Notes to the Financial Statements - continued for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	706,904	(565,148)	141,756
Restricted funds			
Restricted	223,624	(287,868)	(64,244)
TOTAL FUNDS	<u>930,528</u>	<u>(853,016)</u>	<u>77,512</u>

11. RELATED PARTY DISCLOSURES

N Kaye is a trustee of Sistema England Ltd, which donated £250,000 during the year.

The Nucleo Project

Detailed Statement of Financial Activities for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	432,781	463,145
Gift aid	15,935	13,894
	<u>448,716</u>	<u>477,039</u>
Other income		
Job retention scheme	-	4,773
	<u>-</u>	<u>4,773</u>
Total incoming resources	<u>448,716</u>	<u>481,812</u>
EXPENDITURE		
Charitable activities		
Teaching fees	133,337	103,116
Instruments and related costs	21,545	19,795
Bad debts	-	70
Hall and event hire	27,798	5,909
Tickets and trips	21,872	750
Repairs and renewals	2,149	515
Storage	3,427	3,852
	<u>210,128</u>	<u>134,007</u>
Support costs		
Support staff	180,046	174,680
Pensions	3,225	3,137
Insurance	1,885	1,788
Accountancy	3,030	4,003
Telephone	92	1,176
Postage and stationery	497	140
Advertising	873	1,122
Sundries	216	216
Training	8,528	394
Professional fees	24,840	17,520
Bank charges	18	-
Computer expenses	4,451	4,498
Rent	19,016	10,000
Consultancy fees	19,200	19,200
Subscriptions	1,155	595
	<u>267,072</u>	<u>238,469</u>
Other		
Depreciation of tangible fixed assets	1,975	1,365
	<u>1,975</u>	<u>1,365</u>
Total resources expended	<u>479,175</u>	<u>373,841</u>
Net (expenditure)/income	<u>(30,459)</u>	<u>107,971</u>

This page does not form part of the statutory financial statements

THE NUCLEO PROJECT

England & Wales - Charity number 1169328

Accounts

Annual Report

For the year ending 31st August 2021



TABLE OF CONTENTS

02 Company Information

03 Year in Review

09 Structure,
Governance and
Management

10 Objectives

11 Activities

12 Performance and
Achievements

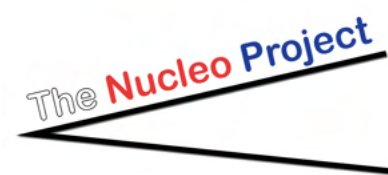
16 Impact

19 Plans for Future
Periods

20 Financial Review

22 Independent
Examiner's Report
and Financial
Statements

Company Information



Charity number 1169328

Company number 08959020

Trustees

The trustees are also the directors of the company for purposes of the Companies Act 2006. The trustees who served during the period were:

I C Brunner

R A Davey (co-chair)

S Hermer

C N C Hodges (co-chair)

S Reasbeck

J Cameron

Key Management

Lucy Maguire (CEO)

Sophie Drysdale (COO)

Registered office

196 Freston Road, London W10 6TT

Bankers

Lloyds Bank, 50 Notting Hill Gate, London W11 3JD

Independent examiner

Blackwood Futcher & Co.

Chartered Accountants

9 St Georges Yard, Farnham, Surrey GU9 7LW



Year in Review

Looking back on this challenging year, we proudly reflect on the achievements of our students and express gratitude for the continued encouragement from our community and supporters.

In September we welcomed 330 students to the start of another year at Nucleo, online. Our teachers continued to see us through the pandemic with energy, creativity, patience and good humour. New starters as young as three embarked on their first instrumental lessons over

Zoom and students of all ages undertook as many online challenges, Zoom performances, video recordings and competitions as their teachers could conceive. Children not yet old enough to play instruments had a weekly online class with their parents/carers, whilst children and young people aged three and above had weekly small-group instrumental lessons, as well as a musicianship class. We offered three sessions each week to children over the age of four. For our younger and less advanced groups, there were two instrumental lessons and one musician-ship class each week, and for our older and more experienced players we offered one instrumental lesson, one ensemble rehearsal and one musicianship class.

Although these ensemble sessions took place in relatively small groups, we wanted to maintain the experience of playing as a group for these musicians. Unfortunately we weren't able to continue our Traveller Programme due to Covid-restrictions at the schools where it is normally held, however we are planning to resume this programme from September 2021. We made improvements to our teaching programme, with five instrumental specialists hired to support our increasingly advanced musicians. The Stripes group for our advanced younger strings players continues to make great progress. We also launched a woodwind-specific group for players from beginner to grade 3 called the Wonderwinds.

In May we were thrilled to be able to resume some in-person sessions in reduced groups of up to 15. At this point we began offering one face-to-face class a week to children across all groups, while continuing their other classes online. By the end of the academic year this had increased to two in-person classes a week. Despite sessions being held in small groups with social distancing, it was wonderful to be able to play together again. Many of our newest musicians came into school for their first in-person lessons ever, and we couldn't believe how much they had already learned. Our intention from September 2021 is to run all sessions in person.



Although there were some positives to online learning, making music as a group from separate locations over Zoom presented a tough challenge. We believe that in-person playing and learning is far superior for children's social and musical development, and this is reflected in the majority preference amongst our children to play side by side; however, should any future restrictions be imposed we are prepared to revert to online learning. The conditions for learning music have been far from ideal over the last year, but we are nevertheless proud of the success of our online programme. We aspire to offer children the best possible learning experience, which has made the shift to

online learning an especially challenging one, given its inherent downsides. We believed strongly from the outset that offering something was better than nothing; the question remains as to how much better. With this year coinciding with the first year of our formal evaluation programme, it is difficult answer this question objectively due to the lack of pre-existing data. However, we do report strong evaluation results; children and young people have continued to make progress and demand for the programme has increased. It is on this basis that we judge the last 12 months to have been successful. Children who started learning instruments online



have been particularly impressive. We were initially concerned that it would not be possible to teach this group remotely, all the more so due to the young age of some of our new starters; yet, with support from their parents, they got off to a promising start.

Our more experienced students have continued to grow from strength to strength. During the course of the year 46 children took ABRSM examinations, with 14 achieving distinction, including two at Grade 8. This coming September 5 more Nucleo students will be joining the Royal College of Music Junior Programme or the RCM / Future Talent programme,

where they will join the 8 Nucleo students already studying there.

Over the course of the last year, we have been supporting our most promising young musicians through the Roger Horchow Scholarship programme, which has enabled 30 of our most committed and capable young musicians to receive weekly individual or paired lessons on their instrument. This is in addition to the group rehearsals and group lessons in which they take part. Four Horchow scholars have been admitted to the Royal College of Music Junior Department for the coming year.



The restrictions caused by the pandemic meant that we were not able to showcase our students' talent in the usual way. However, we have reconciled this setback with digital performances that have taken place throughout the year. In December we celebrated Giving Tuesday with an online recital emceed by two of Nucleo's longest-standing students, and featuring performances by students aged 4 to 14. In January our students began preparing repertoire for Nucleo's first ever performance with guest soloists and conductor. This project was created to motivate and inspire our North Kensington Children's Orchestra through online lessons, by giving them an event to look forward to and the experience of

playing alongside some incredible professional musicians. Violinist Braimah Kanneh-Mason, singer-songwriter Ella Knight and conductor Natalia Luis Bassa met with the children over Zoom, and we worked toward an audience-less but in-person performance in July which we recorded and later streamed on our YouTube channel. We purposefully chose musicians of colour to reflect the majority in our own orchestras, as our students may not often see Global Majority performers represented onstage, either with or in professional orchestras. The same is true for female conductors in a male-dominated profession, and we were very privileged that our students had the opportunity to work with these three inspiring musicians.



These talented professionals are wonderful role models and the chance to work with them provided terrific motivation for our young musicians during a difficult year. The recorded performance was presented by our students and 163 people tuned in to watch it on the night, with many more still viewing it on our YouTube channel. It was heartening to finish this challenging year on such a high note.

“It was really fun to record this concert because I was able to get together with my friends again.”

“I loved playing with Braimah because he gave us lots of tips and advice on how to play the pieces and also he improvised on the way he played and gave us a few improvisation tips.”

“I really enjoyed working with Natalia because she made it really fun and really motivated me to play at my best.”

Members of the North Kensington Children’s Orchestra share their experience of the recording





STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

In June 2021 the charity completed its conversion to a Charitable Incorporated Organisation, regulated solely by the Charity Commission. The charity is controlled by its constitution.

Organisation Structure

The trustees have overall authority for the charity, determining its strategic direction and ensuring compliance. Lucy Maguire, the founder and CEO, and Sophie Drysdale, the COO, report regularly to the board and work closely with the co-chairs.

Recruitment, Appointment, Induction and Training of Trustees

The trustees consider that a board size of six members is appropriate.

Trustees are recruited with a view to filling any gaps in the expertise that we identify as important for a balanced and capable board. Before being appointed, all potential trustees attend one or two meetings as an observer, make a site visit to see the project in action, and meet with the co-chairs and/or the CEO to discuss the charity and the role of the trustees. Trustees are appointed to the board for a term of 3 years. Any person retiring as a charity trustee is eligible for reappointment.



OBJECTIVES

The Nucleo Project's charitable objects are to advance in life and help young people through:

- a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and
- b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The Nucleo Project offers musical education and musical ensemble participation opportunities to children and young people, breaking down barriers to access by running our programme at no cost to participants.

The project is based in North Kensington, where 37.3% of children live in poverty.

The Nucleo Project strives to bring together children from across the full spectrum of the local community, to work together towards musical goals. Through our work, we aim to develop not only their musical abilities but also their personal and social skills, with the ultimate goal of helping to broaden their horizons and equip them to fulfil their potential as members of a community, and as individuals in whatever life paths they choose.

ACTIVITIES

The Nucleo Project is an after-school programme offering ensemble-based music education for children and young people from birth. All activities are free and instruments are provided (also for free) to all participants. The Nucleo Project is open to any child between the ages of 0 and 20 who is able to commit to attending the minimum number of weekly sessions required for his/her age group. Our core programme of activities consists of:

Ages 0-2

1 session per week - parent/carer and baby musicianship class.

Ages 3-4

1 session per week - group lessons on a string instrument (violin, viola, cello or double bass).

Ages 4-7

3-5 sessions per week – participation in an orchestra and/or group instrumental lessons. Violin, viola, cello, double bass, recorder, cornet, baritone horn or percussion.

Ages 7+

4-6 sessions per week – participation in an orchestra or ensemble, including full ensemble rehearsals, sectional rehearsals and group instrumental lessons. Violin, viola, cello, double bass, flute, oboe, clarinet, bassoon, French horn, trumpet, trombone, tuba, percussion.

All ages

1 session per week for all students aged 3+ – classes focused on musicianship, musical literacy and music theory.

All ages PERFORMANCES

All students who have begun learning an instrument, at least 1 performance per term helping them to gain confidence and take pride in their achievements, providing them with an opportunity to share what they have learned with friends and family.

Advanced students SCHOLARSHIP PROGRAMME

1 session per week – additional individual or paired instrumental lessons offered to around 30 of our more advanced students who demonstrate particular potential and a high level of commitment to their musical studies.



PERFORMANCE & ACHIEVEMENTS

Organisational Progress

The impact of the pandemic on our working methods necessitated a rapid transition to digital systems. MyMusicStaff facilitated the implementation of our online teaching programme by providing a framework for the management of student attendance and scheduling. Our staff are now very familiar with this system and it will continue to benefit us as we move back to full-time in-person teaching. The management team has been using Microsoft Office 365 and Teams in order to work effectively from home. This has improved the flow of communication and resulted in improved data security. This will be rolled out to the teaching and assistant teams in the coming year, such

that the whole organisation is working from the same platform. We have also made great strides with our evaluation programme thanks to funding from The Tudor Trust. We created a new evaluation framework in consultation with Sound Connections, who specialise in supporting music organisations with impact assessment. In September, Valentina Wright joined us as Learning & Evaluation Manager. Over the course of the year she has conducted research using student surveys, parent surveys, musical progress assessments, enrolment data, lesson observations and case study interviews. Valentina has passively involved every enrolled student in this research, using data gathered at enrolment and from teacher progress reports; roughly 250 students and 180 parents have been actively involved in the research by participating in surveys, teacher reports, observations and case study interviews.

14 impact points were measured under the headings of: students' social skills (e.g. listening & communication); students' personal skills (e.g. self-sufficiency); students' musical skills (e.g. ensemble playing); and promoting equality & cohesion across socio-economic divides. The data showed that all 14 impact points were being well achieved, and most exceptionally so, including those of engaging students, giving them a sense of belonging, and developing self-confidence. A wealth of feedback was collected from students and parents about the teaching programme, which has been collated and passed on to the relevant teaching staff. This included numerous expressions of praise for existing practices, as well as some suggestions for development. Despite the cancellation of all live events and the impact of Covid-19 on funders,

it has been a reasonable year for fundraising performance with £401k raised this financial year, as compared with the £437k total at the end of the 2019-20 financial year.

We underperformed against budget in the areas of corporate donations and events fundraising. This was largely because of the impact of coronavirus on businesses and on our ability to produce live events. With respect to trust and foundation income, we expect some challenges in the year ahead owing to the termination of both specific Covid funding schemes and multi-year grants. However, we have a strong body of impact evidence which we hope will strengthen our appeal to new funders and help us to attract repeat grants. With Covid restrictions now minimal, we also hope to see event and corporate donations grow over the coming year.



As mentioned in last year's report, Nucleo has been implementing a consolidation plan with four key aims: reducing our reliance on our founder/CEO; developing greater proof of impact; working on youth leadership; and broadening our funding sources. Most of the necessary work had been completed by the release of our last report, and our intention was for all steps to have been implemented by December 2020. The changes have meant substantial improvements in financial processes and reporting, coordination and organisation of the programme, and our enrolment and evaluation processes.

In December 2020 we said a very fond farewell to our founding Chair of Trustees, Chris Hodges. Chris had been with

The Nucleo Project since we first began in 2013, overseeing its development into the organisation it is today that serves over 300 children in our community. In February 2021 Richard Davey stepped down from the board to give more time to new ventures. Their experience, wisdom and unfailing generosity will be greatly missed. We are very grateful to Stephen Hermer who has acted as Interim Chair. Finding suitable premises for such a large programme has been an on-going challenge. In 2019 we were delighted to find a home at Queen's Park Primary School. Sadly they will no longer be able to accommodate us from January 2022; we are therefore looking for a new teaching venue.



Another change that has taken place this year is the move out of our office on Freston Road, which had been kindly donated. It was not possible to occupy this space during the lockdown, as it was required for other purposes and there was nothing to be gained in hiring a new space before the lifting of restrictions. We have functioned well without an office, but with a growing team, a collection of

instruments which we currently pay to store and a desire to restart face-to-face staff meetings next year, having one would certainly be useful. In the meantime, we have a new postal address, which is where we are registered with the Charity Commission; this is the most cost-effective option in our present circumstances.



ACCESS AND INCLUSION

During the period of reporting:
Based on English Indices of Deprivation 2019

86%

of the children and young people enrolled identify as members of the Global Majority

33%

of the children enrolled receive Free School Meals

Students attend different schools and speak over

100

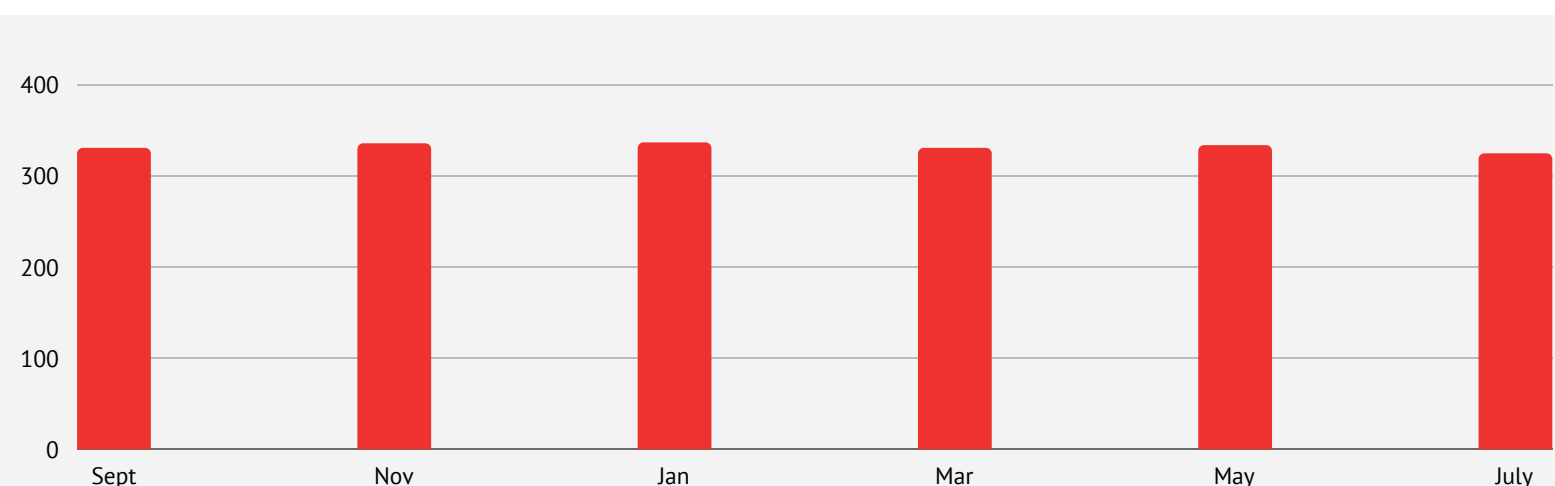
45 different languages at home

47%

of the children enrolled live in areas that are in the lowest 20% nationally on the IDACI

ENROLMENT FOR THE YEAR

In 2020 enrolment increased from 323 to an average of 331 students.



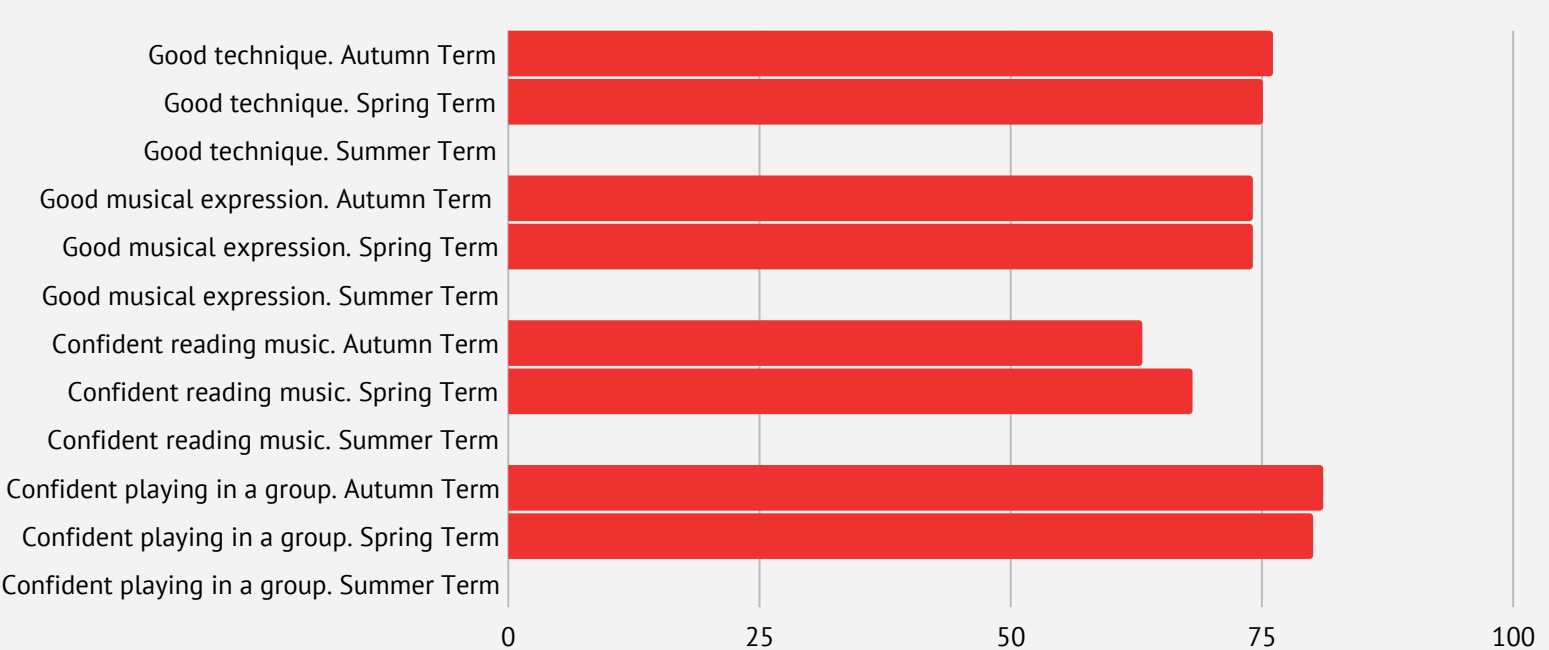
MUSICAL EXCELLENCE

During the period of reporting:



ASSESSMENT OF MUSICAL PROGRESS

Teacher assessment of students aged 7+, based on progress over the academic year.

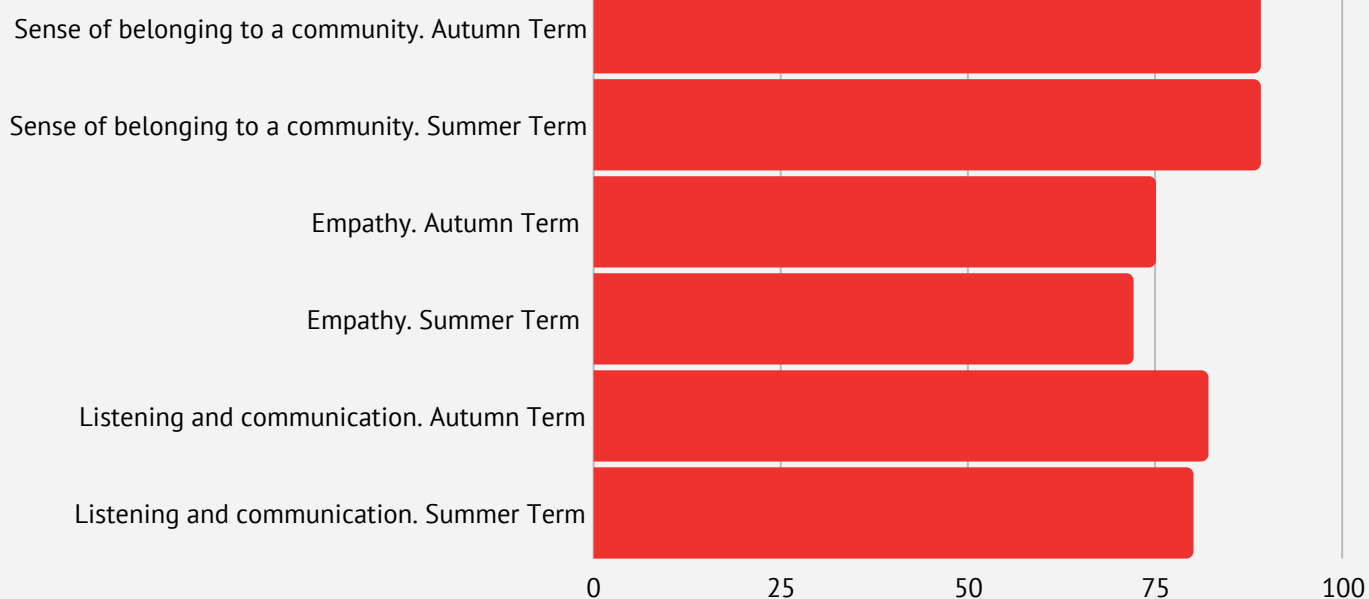


SOCIAL ACTION THROUGH MUSIC

During the period of reporting:

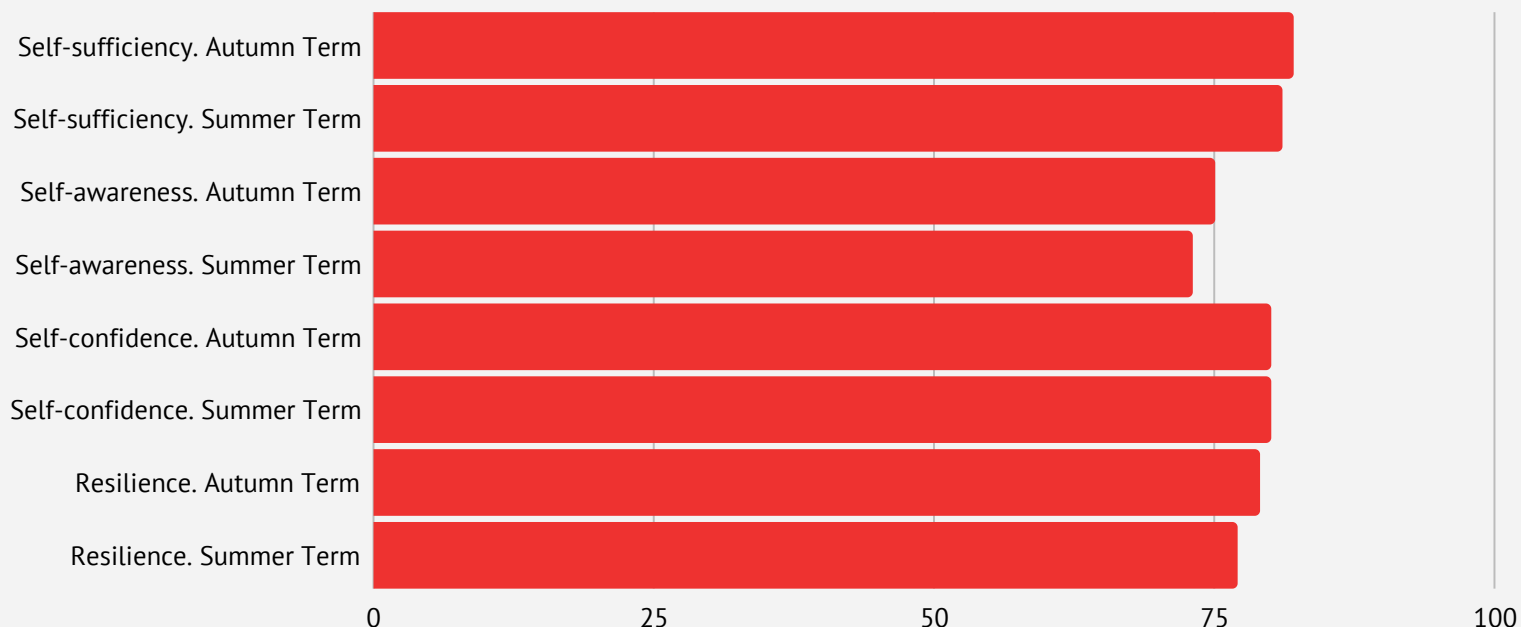
EVALUATION OF SOCIAL SKILLS

Data obtained through self-evaluation questionnaires



EVALUATION OF PERSONAL SKILLS

Data obtained through self-evaluation questionnaires





PLANS FOR FUTURE PERIODS

Our key objectives for the future are:

- To secure premises that are suitable for our growing programme in terms of facilities and location
- To establish an inclusive culture and continue developing more inclusive practices
- To ensure that diversity is a core value throughout the organisation
- To develop communications and continue building our reputation as a leader in our field
- To diversify funding streams and develop sustainable income streams, and increases in core funding and repeat or long-term donations
- To continue to approach our outcome measurement in a more detailed and developed way
- To continue supporting the professional development of our current teaching team, and to develop a programme for the training of top calibre instrumental and ensemble teachers who are knowledgeable in Nucleo's methodology and philosophy
- To develop a replicable model for the possible expansion of our project
- To consider growth beyond the current capacity of our teaching site and delivery team



FINANCIAL REVIEW

Reserves Policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend for any of the following reasons. The Nucleo Project maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to The Nucleo Project's strategy and Annual Plan and determine the target level of free reserves to meet these criteria.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

It is current policy that a minimum level of reserves should be held equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

Funding Sources

The principal funding source for The Nucleo Project during the reporting period has continued to be grants from trusts and foundations. These can either be designated for general and ongoing running costs, or for the delivery of specific projects within the scope of our activities.

Risk Management

The trustees recognise their responsibility for the management of risks faced by the charity (both financial and otherwise). A risk register is maintained by one of the co-chairs and reviewed annually by the board, or whenever an arising risk is brought to their attention.

At present, the greatest risk to the charity is the human resource risk that arises due to significant dependence on key members of the delivery team. The charity plans to mitigate this over the coming years by building, developing and training the team in order to reduce this dependence. As we grow we are cognisant that space is an issue and so we are actively engaging with other institutions to source larger premises.

Public Benefit

The trustees have had due regard for the Charity Commission's guidance on public benefit and are confident that the activities of the charity provide current and on-going benefit to the public.



REGISTERED COMPANY NUMBER: 08959020 (England and Wales)
REGISTERED CHARITY NUMBER: 1169328

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2021
for
The Nucleo Project**

Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Nucleo Project

Contents of the Financial Statements for the Year Ended 31 August 2021

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10

The Nucleo Project

Report of the Trustees for the Year Ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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 1 January 2019).

FINANCIAL REVIEW

Reserves policy

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The Nucleo Project maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to The Nucleo Project's strategy and Annual Plan and determine the target level of free reserves to meet these.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

Currently The Nucleo Project aims to hold a minimum level of reserves equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08959020 (England and Wales)

Registered Charity number

1169328

Registered office

196 Freston Road
London
W10 6TT

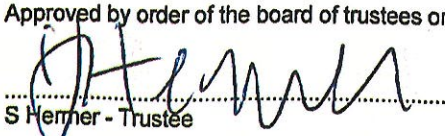
Trustees

Ms I C Brunner
R A Davey (resigned 8.2.21)
S Reasbeck
S Hermer
Mrs J Cameron

Independent Examiner

I R Fitcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Fitcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Approved by order of the board of trustees on 08/12/2021 and signed on its behalf by:


S Hermer - Trustee

**Independent Examiner's Report to the Trustees of
The Nucleo Project**

Independent examiner's report to the trustees of The Nucleo Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity's 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 charity'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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of 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:

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)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date:08/12/2021.....

The Nucleo Project

**Statement of Financial Activities
for the Year Ended 31 August 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		393,471	83,568	477,039	437,471
Other income		4,773	-	4,773	-
Total		<u>398,244</u>	<u>83,568</u>	<u>481,812</u>	<u>437,471</u>
 EXPENDITURE ON					
Charitable activities		79,678	54,329	134,007	173,960
Support costs		239,834	-	239,834	157,229
Total		<u>319,512</u>	<u>54,329</u>	<u>373,841</u>	<u>331,189</u>
 NET INCOME		<u>78,732</u>	<u>29,239</u>	<u>107,971</u>	<u>106,282</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		56,231	68,441	124,672	18,390
 TOTAL FUNDS CARRIED FORWARD		<u><u>134,963</u></u>	<u><u>97,680</u></u>	<u><u>232,643</u></u>	<u><u>124,672</u></u>

The notes form part of these financial statements

The Nucleo Project

**Balance Sheet
31 August 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	6	4,032	-	4,032	3,235
CURRENT ASSETS					
Debtors	7	1,616	-	1,616	1,842
Cash at bank		131,889	97,680	229,569	177,044
		<u>133,505</u>	<u>97,680</u>	<u>231,185</u>	<u>178,886</u>
CREDITORS					
Amounts falling due within one year	8	(2,574)	-	(2,574)	(57,449)
NET CURRENT ASSETS		<u>130,931</u>	<u>97,680</u>	<u>228,611</u>	<u>121,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,963</u>	<u>97,680</u>	<u>232,643</u>	<u>124,672</u>
NET ASSETS		<u>134,963</u>	<u>97,680</u>	<u>232,643</u>	<u>124,672</u>
FUNDS	10				
Unrestricted funds				134,963	56,231
Restricted funds				<u>97,680</u>	<u>68,441</u>
TOTAL FUNDS				<u>232,643</u>	<u>124,672</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

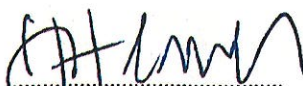
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 08/12/2021 and were signed on its behalf by:


S Hermer - Trustee

The notes form part of these financial statements

The Nucleo Project

Notes to the Financial Statements for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21	31.8.20
	£	£
Depreciation - owned assets	1,365	161

The Nucleo Project

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

31.8.21	31.8.20
5	5
<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	290,337	147,134	437,471
EXPENDITURE ON			
Charitable activities	95,267	78,693	173,960
Support costs	157,229	-	157,229
Total	<u>252,496</u>	<u>78,693</u>	<u>331,189</u>
NET INCOME	<u>37,841</u>	<u>68,441</u>	<u>106,282</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	18,390	-	18,390
TOTAL FUNDS CARRIED FORWARD	<u>56,231</u>	<u>68,441</u>	<u>124,672</u>

The Nucleo Project

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2021**

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2020	3,396
Additions	2,162
At 31 August 2021	<u>5,558</u>
DEPRECIATION	
At 1 September 2020	161
Charge for year	1,365
At 31 August 2021	<u>1,526</u>
NET BOOK VALUE	
At 31 August 2021	<u>4,032</u>
At 31 August 2020	<u>3,235</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other debtors	400	663
Prepayments	1,216	1,179
	<u>1,616</u>	<u>1,842</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 9)	-	50,000
Other creditors	594	594
Accrued expenses	1,980	6,855
	<u>2,574</u>	<u>57,449</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>50,000</u>

The Nucleo Project

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	56,231	78,732	134,963
Restricted funds			
Restricted	68,441	29,239	97,680
TOTAL FUNDS	<u>124,672</u>	<u>107,971</u>	<u>232,643</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	398,244	(319,512)	78,732
Restricted funds			
Restricted	83,568	(54,329)	29,239
TOTAL FUNDS	<u>481,812</u>	<u>(373,841)</u>	<u>107,971</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	18,390	37,841	56,231
Restricted funds			
Restricted	-	68,441	68,441
TOTAL FUNDS	<u>18,390</u>	<u>106,282</u>	<u>124,672</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,337	(252,496)	37,841
Restricted funds			
Restricted	147,134	(78,693)	68,441
TOTAL FUNDS	<u>437,471</u>	<u>(331,189)</u>	<u>106,282</u>

The Nucleo Project

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	18,390	116,573	134,963
Restricted funds			
Restricted	-	97,680	97,680
TOTAL FUNDS	<u>18,390</u>	<u>214,253</u>	<u>232,643</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	688,581	(572,008)	116,573
Restricted funds			
Restricted	230,702	(133,022)	97,680
TOTAL FUNDS	<u>919,283</u>	<u>(705,030)</u>	<u>214,253</u>

11. RELATED PARTY DISCLOSURES

R Davey donated office space to the charity with an open market value of £10,000 during the year.

R Davey is chair of Margaret Killbery Foundation, which donated £25,000 during the year.

The Nucleo Project
Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	31.8.21 £	31.8.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	463,145	423,696
Gift aid	13,894	13,775
	<u>477,039</u>	<u>437,471</u>
Other income		
Job retention scheme	4,773	-
Total incoming resources	<u>481,812</u>	<u>437,471</u>
EXPENDITURE		
Charitable activities		
Teaching fees	103,116	124,010
Instruments and related costs	19,795	17,595
Bad debts	70	-
Hall and event hire	5,909	25,366
Tickets and trips	750	700
Repairs and renewals	515	2,553
Storage	3,852	3,736
	<u>134,007</u>	<u>173,960</u>
Support costs		
Support staff	174,680	113,981
Pensions	3,137	2,346
Insurance	1,788	1,722
Accountancy	4,003	2,814
Telephone	1,176	854
Postage and stationery	140	822
Advertising	1,122	250
Sundries	216	1,253
Training	394	1,882
Professional fees	17,520	-
Bank charges	-	15
Computer expenses	4,498	1,929
Rent	10,000	10,000
Consultancy fees	19,200	19,200
Subscriptions	595	-
	<u>238,469</u>	<u>157,068</u>
Other		
Depreciation of tangible fixed assets	1,365	161
Total resources expended	<u>373,841</u>	<u>331,189</u>
Net income	<u><u>107,971</u></u>	<u><u>106,282</u></u>

This page does not form part of the statutory financial statements

THE NUCLEO PROJECT

England & Wales - Charity number 1169328

Accounts

Annual Report

For the year ending 31st August 2020



TABLE OF CONTENTS

02 Company Information

03 Letter from the
Co-Chairs

05 Year in Review

12 Structure,
Governance and
Management

13 Objectives

14 Activities

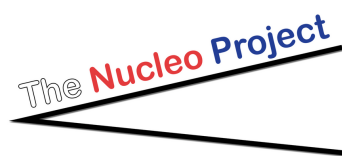
15 Performance and
Achievements

19 Plans for Future
Periods

20 Financial Review

21 Independent
Examiner's Report
and Financial
Statements

Company Information



Charity number 1169328

Company number 08959020

Trustees

The trustees are also the directors of the company for purposes of the Companies Act 2006. The trustees who served during the period were:

I C Brunner

R A Davey (co-chair)

S Hermer

C N C Hodges (co-chair)

S Reasbeck

J Cameron

Key Management

Lucy Maguire (CEO)

Sophie Drysdale (COO)

Registered office

128 Freston Road, London W10 6TR

Bankers

Lloyds Bank, 50 Notting Hill Gate, London W11 3JD

Independent examiner

Blackwood Fitcher & Co.

Chartered Accountants

9 St Georges Yard, Farnham, Surrey GU9 7LW

Letter from the Co-Chairs

The 2019-2020 academic year proved to be an extraordinarily challenging year for The Nucleo Project and the community it serves in North Kensington and North Westminster.

Through a combination of the immense dedication and skill of all the Nucleo team led by founder Lucy Maguire, the adaptability and commitment of our young musicians and their families and our planned investment in administrative capacity, we were nevertheless still able to deliver close to 5,000 hours of teaching and ensemble playing throughout the year with only a brief hiatus in mid-March.

The Nucleo Project's purpose is to achieve social change in our community through the medium of an intensive ensemble experience. Our focus continues to be the pursuit of musical excellence and the many achievements of Nucleo musicians detailed in the following report act as an inspiration for our community. Perhaps the highlight of the year was our 7th anniversary concert featuring more than 300 children and young musicians who came together to perform and celebrate on one joyous night in pre-lockdown West London. Another significant highlight (and a first) was winning the GlobalGiving Accelerator crowdfunding challenge during a three-week campaign, rounded off with a spectacular online recital by the Nucleo young musicians.

As we highlighted in our letter last year, our investment in administrative capacity through the strengthening of our organisational design was intended to make our charity "better prepared for the challenges that face a growing organisation".

Building on that work the Trustees commissioned and completed a Strategic Review during this academic year. The primary purpose of the review was to help identify and map out our opportunities for growth. The review drew not only the opinions and insights of Nucleo's leadership team and its Board of Trustees but also the insights and analysis from our broader group of stakeholders. As a result, the Trustees and leadership team feel well prepared to follow through on our growth plan when the Covid health crisis abates.

Finally, as The Nucleo Project remains entirely free to our young musicians, we would like to thank our growing number of supporters. We are especially grateful for the loyal support from visionary charitable trusts and foundations, prominent local charities and many highly motivated private individuals. We are also grateful for the freely given time, dedication and expertise of our fellow trustees. All of the above play a vital role in enabling The Nucleo Project to deliver inspirational opportunities to our beneficiaries - the children and young people of North Kensington and Westminster.

Chris Hodges and Richard Davey, Co-chairs of Trustees



Year in Review

2019-20 was a year of change, challenge and resilience for The Nucleo Project.

Despite the huge upheaval caused by Covid-19, The Nucleo Project continues to be a thriving and popular 'music for social action' programme in our local community.

In 2019-20 enrolment grew from 327 at the beginning of the academic year to a total of 338 in March, prior to lockdown. This continued popularity did however put pressure on our facilities at the Dalgarno Trust.

And so we found a new home for our main sessions at Queen's Park Primary School, where we started working in September. We were delighted to have found a site so well-suited to our needs and settled in quickly thanks to the kindness and support of the school staff and community.

We continued to serve a diverse community in which a high proportion of children are socially disadvantaged. In Kensington & Chelsea 37.3% of children live in poverty and twice as many state school children are eligible for free school meals as the national average. Ensuring that our programme is accessible to the local children who need it most is a continued priority for us.

We also made improvements to our teaching programme. From September 2019, we offered brass, woodwind and percussion instruments to younger children from the age of 5, whereas previously all our junior students started on string instruments. This will enable us to achieve the same strong musical results at early ages in all sections of the orchestra, as we have already begun to do for the strings.

We also launched our new Stripes Orchestra for more advanced young string players 9 and under. This enables us to teach these talented youngsters in a way that is appropriate for their age group without restricting their ambition.

Stripes now has 43 members who are making great progress. Creating a new orchestra has also released places in existing junior ensembles for less experienced players.

The first half of the year offered some wonderful opportunities to showcase our students' talent. On 27th November 2019 we held our annual Celebration Recital at St John's Church, Notting Hill. While most of our activities are focused on orchestral playing, each year this event celebrates the pinnacle of achievement in solo and chamber performances across all age-groups at Nucleo.



In December 2019 we held our second annual Concerto Competition, which was once again judged by composer (and founding member of the Nucleo board of trustees) Edmund Jolliffe. This year's winner was 14-year-old Daniel Jurado Hoshino, who subsequently performed as a soloist at our anniversary concert in February. This year's concert celebrated the 7th anniversary of The Nucleo Project, and was held at Porchester Hall on 12th February 2020. Our afternoon performances featured the members of Nucleo's younger and more junior ensembles, while the main event in the evening showcased our Stripes, Junior Symphony and Symphony Orchestras, as well as our advanced Plus Ensemble.

Daniel's performance of Faure's Elegie for Cello and Orchestra, accompanied by the Plus Ensemble, was a highlight. The concert ended with all four orchestras gathering on stage to perform a rousing rendition of our signature encores. We can't imagine when we will next be able to cram over 100 children onto one stage, which makes this memory all the more precious.

Throughout the last year we have been supporting our best young musicians through our scholarship programme, which has enabled 30 of our most committed and promising young musicians to receive weekly individual or paired lessons on their instrument.



This is in addition to the group rehearsals and group lessons in which they take part. In spite of all the challenges this year has brought, we are thrilled to report that some of our young musicians still managed to prove themselves among the best in the whole country.

In December six children took ABRSM examinations, with all achieving either merit or distinction. And ten young people were offered places in the National Children's Orchestra.

In February four musicians auditioned successfully for the Chineke! Junior Orchestra, joining three older Nucleo musicians who were already members.

And this coming September three more Nucleo students will be joining the Royal College of Music Junior Programme, where they will join four Nucleo students continuing to study there.

One Nucleo student was offered a place at Wells Cathedral School as a music specialist, starting this September. We are sorry to see him go, but enormously excited for him about the opportunities that lie ahead.

Our young people have had so much to contend with this year: we are so proud of what they have achieved in very difficult circumstances.



In March, the UK went into lockdown with very little notice, which meant that for a brief period we could not operate at all. However, we were all determined that while the lockdown meant the cancellation of many things in our students' lives, music would not be one of them. We worked quickly to plan and launch an online programme, which we trialled over the Easter holiday. This involved a huge effort on the part of our senior management team and our teachers, who quickly had to adapt to new ways of working. Following a successful pilot, we began offering online sessions at the start of the summer term.

Uptake of our online programme was relatively strong, with 241 children participating. Although we contacted all families about the existence of our online programme and encouraged their participation, not all joined: some children were less keen to get involved online, while for others it was an issue of internet and/or computer access. We were able to provide a handful of tablets for students who would not otherwise have been able to join online lessons, and our "Nucleo home delivery service" kept our students provided with new reeds, replacement strings and rosins, as well as swapping and upgrading outgrown instruments, and even attempting a few amateur repairs.



Our concert at Leighton House, planned for April, was sadly cancelled because of the pandemic. But we weren't deterred and held our first ever online recital on the 17th June, which was a great success. 415 people tuned in on the evening to watch the performance, which was presented by one of our students and is still available to view on YouTube. It was a great opportunity for the children to show how hard they had been practising during lockdown and it was also our first foray into virtual event fundraising. In our efforts to keep the Nucleo

community connected throughout the summer term, we created a number of videos and online challenges which we shared on social media. Perhaps the highlight was our "Thank you NHS" video, made in May, which featured performances by over 100 Nucleo students, parents and teachers and can still be viewed on YouTube.

Keeping our children playing through lockdown was a true team effort by the whole Nucleo community, and we were inspired by the efforts and attitudes of our children, parents and staff.



In July, since we could not come together for our usual end-of-year performances, we ended our summer term with a series of 15 Zoom recitals for our students and parents, in which children from all Nucleo groups had the opportunity to perform and demonstrate what they learned this year.

It wasn't quite how we had envisioned ending the school year when we started it back in September, but as always, the performances reminded us of the great strides our children and young people are making, and inspired us to look forward to another fantastic year together at Nucleo – whatever it may bring!





STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisation Structure

The trustees have overall authority for the charity, determining its strategic direction and ensuring compliance. Lucy Maguire, the founder and CEO, and Sophie Drysdale, the COO, report regularly to the board and work closely with the co-chairs.

Recruitment, Appointment, Induction and Training of Trustees

The trustees consider that a board size of six members is appropriate. Trustees are recruited with a view to filling any gaps in the expertise that we

identify as important for a balanced and capable board. Before being appointed, all potential trustees attend one or two meetings as an observer, make a site visit to see the project in action, and meet with the co-chairs and/or the CEO to discuss the charity and the role of the trustees. Trustees are appointed to the board for a term of 2 years, and may serve for a maximum of three consecutive terms.

Related Organisations

The Nucleo Project is a part of the global El Sistema network, a network of organisations all of which work under the principal of 'social action through music'. Nucleo is a member of the Sistema Europe association and close relationships are maintained with Sistema England and the Sistema Europe network. No other organisation has control or influence over our policies, operations or activities, however, beyond the sharing of ideas and occasional collaborations on projects.



OBJECTIVES

The Nucleo Project's charitable objects are to advance in life and help young people through:

- a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and
- b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The Nucleo Project offers musical education and musical ensemble participation opportunities to children and young people, breaking down barriers to access by running our programme at no cost to participants.

The project is based in North Kensington, where 37.3% of children live in poverty.

The Nucleo Project strives to bring together children from across the full spectrum of the local community, to work together towards musical goals.

Through our work, we aim to develop not only their musical abilities but also their personal and social skills, with the ultimate goal of helping to broaden their horizons and equip them to fulfil their potential as members of a community, and as individuals in whatever life paths they choose.

ACTIVITIES

The Nucleo Project is an after-school programme offering ensemble-based music education for children and young people from the age of 0. All activities are free and instruments are provided (also for free) to all participants. The Nucleo Project is open to any child between the ages of 0 and 18 who is able to commit to attending the minimum number of weekly sessions required for his/her age group. Our core programme of activities consists of:

Ages 0-2

av. 15 children, 1 session per week.

Ages 3-4

av. 30 children, 1-2 sessions per week - musicianship classes and group lessons on a string instrument (violin, viola, cello or double bass).

Ages 4-7

av. 90 children, 3-5 sessions per week - participation in an orchestra and/or group instrumental lessons. Violin, viola, cello, double bass, recorder, cornet or percussion.

Ages 7+

av. 180 children, 4-6 sessions per week - participation in an orchestra, including sectional rehearsals, workshops and instrumental group lessons. Violin, viola, cello, double bass, flute, oboe, clarinet, bassoon, French horn, trumpet, trombone, tuba, percussion.

All ages

all students, 1 session per week - classes focused on musicianship, musical literacy and music theory.

All ages PERFORMANCES

all students who have begun learning an instrument, at least 1 performance per term, helping them to gain confidence and providing them with an opportunity to share what they have learned with friends and family and take pride in their achievements.

Advanced students SCHOLARSHIP PROGRAMME

av. 30 advanced musicians, 1 session per week - additional individual or paired instrumental lessons offered to students who demonstrate particular potential and a high level of commitment to their musical studies.



PERFORMANCE & ACHIEVEMENTS

Organisational Progress

A lot of important work has been taking place behind the scenes at Nucleo this year. We have been working with a strategy consultant who identified four key areas for development: reducing our reliance on our founder/CEO, developing greater proof of impact, working on youth leadership and broadening our funding sources. From these four key aims we developed a detailed consolidation plan, with improvements already in evidence. On the 15th April 2020 two Deputy Programme Directors were appointed, who now manage a lot of the logistical work around the programme. We have also streamlined record-keeping and enrolment procedures, our financial reporting is much improved and is

enabling us to forecast more accurately and we will be implementing a new evaluation framework at the start of the next academic year. Some of these improvements, such as the installation and use of MyMusicStaff to manage our student attendance and timetable, made transition to an online programme in April much more straightforward.

We have not made progress as quickly as we would have hoped in terms of monitoring and evaluation this year. This was partly because there were more immediate priorities in our consolidation plan and partly because we lacked the in-house resources to develop our evaluation work further. We are very pleased that work on our evaluation and learning programme is now moving forward thanks to dedicated funding secured. This grant will go towards work with Sound Connections, who provide consultancy on evaluation and impact assessment for music organisations, as well as a part-time

Learning and Evaluation Manager post.

This post has been filled and the new team member will join us on the 8th September 2020.

Despite the cancellation of our April concert and the impact of Covid-19 on funders, it has been a reasonable year for fundraising performance, with £437k raised this financial year, compared with £325k for the complete 2018-19 financial year. However, £67,000 of this was designated for consolidation activities and so was not available to support general running costs. As a young organisation with limited reserves it is essential that we manage our spending carefully, to ensure the organisation is stable going forwards. This is particularly important given the economic uncertainty caused by the impact of the pandemic.

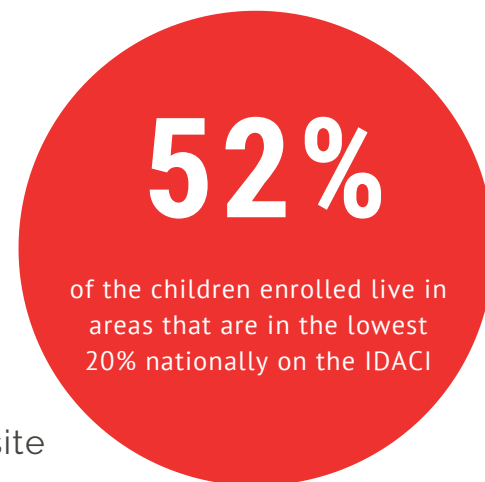
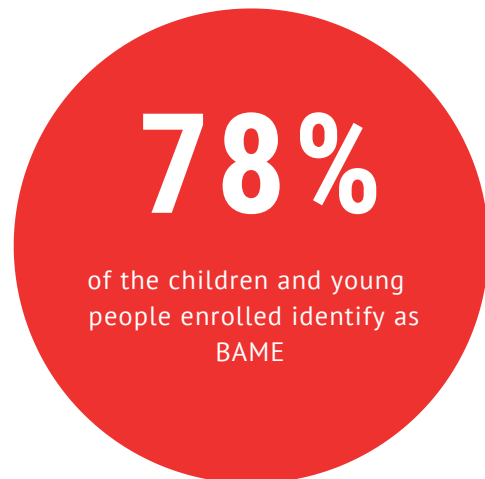
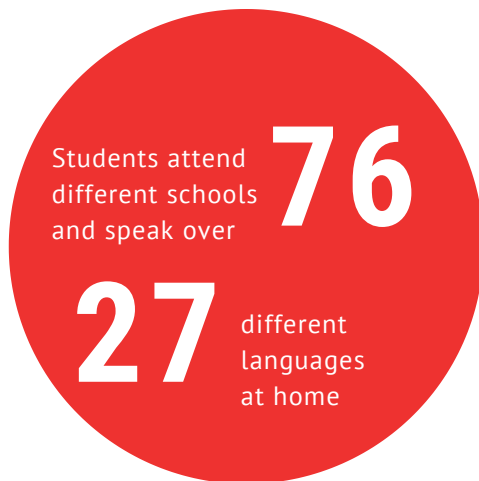
Diversity and Inclusion

In July we were thrilled to be accepted into the first cohort of I'M IN, the tool designed to help music organisations build a diversity and inclusion strategy. Working through the toolkit we identified our strengths and weaknesses in relation to diversity, submitting our answers and accompanying evidence for review. The I'M IN diversity and inclusion specialists then analysed our responses and created a report for the charity, which provoked discussion and helped us to identify solutions with the ultimate goal of helping build a more inclusive culture at Nucleo. We look forward to implementing the recommendations and ensuring that going forwards diversity and inclusion are at the heart of our organisation.



ACCESS AND INCLUSION

During the period of reporting:
Based on English Indices of Deprivation 2019

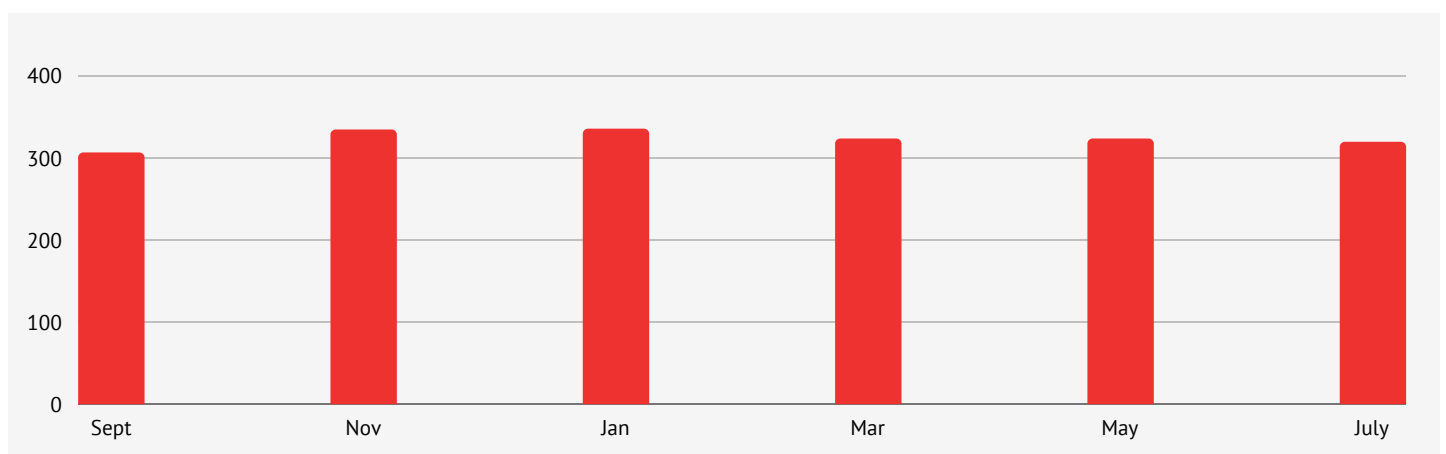


TRAVELLER PROGRAMME

16 children from the local travellers' site enrolled in a special programme delivered in collaboration with The Westway Trust and Oxford Gardens Primary School.

ENROLMENT FOR THE YEAR

In 2019 enrolment increased from 306 to an average of 323 students.



MUSICAL EXCELLENCE

During the period of reporting:

10

students successfully auditioned for the National Children's Orchestra

3

students have been invited to join the Royal College of Music Junior Department

6

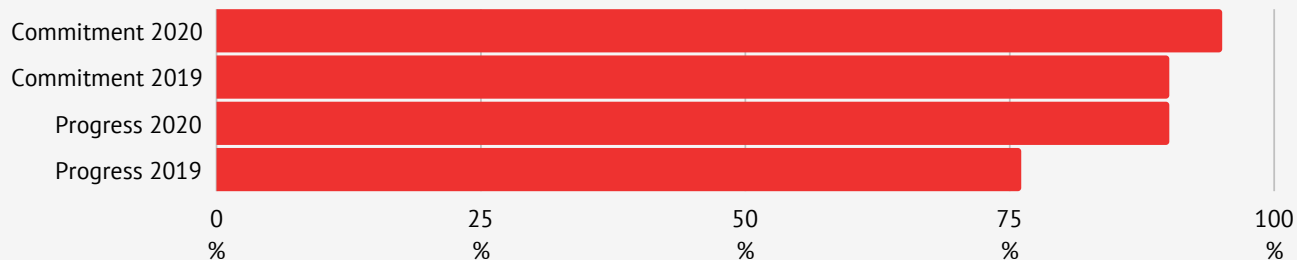
students passed an ABRSM exam with merit or distinction

4

students have been invited to join the Chineke! Juniors

ASSESSMENT OF MUSICAL PROGRESS

Teacher assessment of students aged 7+, based on progress over the academic year. Showing improvement on previous year.





PLANS FOR FUTURE PERIODS

Our key objectives for the future are:

- To establish an inclusive culture and continue developing more inclusive practices
- To ensure that diversity is a core value throughout the organisation
- To develop communications and continue building our reputation as a leader in our field
- To diversify funding streams and develop sustainable income streams, and increases in core funding and repeat or long-term donations
- To continue to approach our outcome measurement in a more detailed and developed way
- To secure premises that are suitable for our growing programme in terms of both facilities and location
- To consider growth beyond the current capacity of our teaching site and teaching team
- To continue to deliver a high-quality, ensemble-based music education programme for students in our community
- To continue to deliver a programme that attracts and brings together a wide range of families from across our diverse community



FINANCIAL REVIEW

Reserves Policy

Management of cashflow and expenditure are priorities for The Nucleo Project. It is our policy that a minimum level of reserves should be held equivalent to:

- 1 month of staff costs
- 3 months of rent
- 18 months of telephone contract fees
- Plus any other contractual liabilities

Any current or new obligations should become effective in the actual reserves level within 24 months.

Funding Sources

The principal funding source for The Nucleo Project during the reporting period has continued to be grants from trusts and foundations. These can either be designated for general and ongoing running costs, or for the delivery of specific projects within the scope of our activities.

Risk Management

The trustees recognise their responsibility for the management of risks faced by the charity (both financial and otherwise). A risk register is maintained by one of the co-chairs and reviewed annually by the board, or whenever an arising risk is brought to their attention.

At present, the greatest risk to the charity is the human resource risk that arises due to significant dependence on key members of the delivery team. The charity plans to mitigate this over the coming years by building, developing and training the team in order to reduce this dependence. As we grow we are cognisant that space is an issue and so we are actively engaging with other institutions to source larger premises.

Public Benefit

The trustees have had due regard for the Charity Commission's guidance on public benefit and are confident that the activities of the charity provide current and on-going benefit to the public.

REGISTERED COMPANY NUMBER: 08959020 (England and Wales)
REGISTERED CHARITY NUMBER: 1169328

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2020
for
The Nucleo Project

Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

The Núcleo Project

**Contents of the Financial Statements
for the Year Ended 31 August 2020**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9
Detailed Statement of Financial Activities	10

NAD

The Nucleo Project
Report of the Trustees
for the Year Ended 31 August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08959020 (England and Wales)

Registered Charity number

1169328

Registered office

128 Freston Road
London
W106TR

Trustees

C N C Hodges (resigned 29.5.20)
Ms I C Brunner (resigned 29.5.20)
R A Davey
S Reasbeck
S Hermer
Mrs J Cameron (appointed 19.11.19)

Independent Examiner

I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 18 January 2021 and signed on its behalf by:


R A Davey - Trustee

**Independent Examiner's Report to the Trustees of
The Nucleo Project**

Independent examiner's report to the trustees of The Nucleo Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's 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 charity'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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of 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:

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)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



I R Futcher FCA
Institute of Chartered Accountants in England and Wales
Blackwood Futcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Date: 26/01/2021

The Nucleo Project

**Statement of Financial Activities
for the Year Ended 31 August 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		290,337	147,134	437,471	325,905
 EXPENDITURE ON					
Charitable activities		95,267	78,693	173,960	191,845
Support costs		157,229	-	157,229	100,577
Total		<u>252,496</u>	<u>78,693</u>	<u>331,189</u>	<u>292,422</u>
 NET INCOME		<u>37,841</u>	<u>68,441</u>	<u>106,282</u>	<u>33,483</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		18,390	-	18,390	(15,093)
 TOTAL FUNDS CARRIED FORWARD		<u><u>56,231</u></u>	<u><u>68,441</u></u>	<u><u>124,672</u></u>	<u><u>18,390</u></u>

The notes form part of these financial statements

MAD

The Nucleo Project

**Balance Sheet
31 August 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
FIXED ASSETS					
Tangible assets	6	3,235	-	3,235	-
CURRENT ASSETS					
Debtors	7	1,842	-	1,842	1,726
Cash at bank		108,603	68,441	177,044	18,995
		<u>110,445</u>	<u>68,441</u>	<u>178,886</u>	<u>20,721</u>
CREDITORS					
Amounts falling due within one year	8	(57,449)	-	(57,449)	(2,331)
NET CURRENT ASSETS		<u>52,996</u>	<u>68,441</u>	<u>121,437</u>	<u>18,390</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,231</u>	<u>68,441</u>	<u>124,672</u>	<u>18,390</u>
NET ASSETS		<u>56,231</u>	<u>68,441</u>	<u>124,672</u>	<u>18,390</u>
FUNDS	10				
Unrestricted funds				56,231	18,390
Restricted funds				<u>68,441</u>	<u>-</u>
TOTAL FUNDS				<u>124,672</u>	<u>18,390</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2021 and were signed on its behalf by:


R A Davey - Trustee

The notes form part of these financial statements

The Nucleo Project

Notes to the Financial Statements for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20	31.8.19
	£	£
Depreciation - owned assets	161	-
	<u> </u>	<u> </u>

MAD

The Nucleo Project

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

31.8.20	31.8.19
<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	250,702	75,203	325,905
EXPENDITURE ON			
Charitable activities	171,642	20,203	191,845
Support costs	<u>44,611</u>	<u>55,966</u>	<u>100,577</u>
Total	<u>216,253</u>	<u>76,169</u>	<u>292,422</u>
NET INCOME/(EXPENDITURE)	<u>34,449</u>	<u>(966)</u>	<u>33,483</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	(16,059)	966	(15,093)
TOTAL FUNDS CARRIED FORWARD	<u><u>18,390</u></u>	<u><u>-</u></u>	<u><u>18,390</u></u>

RAO

The Nucleo Project
Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

6. TANGIBLE FIXED ASSETS

		Computer equipment £
COST		
Additions		3,396
DEPRECIATION		
Charge for year		161
NET BOOK VALUE		
At 31 August 2020		3,235
At 31 August 2019		-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Other debtors	663	593
Prepayments	1,179	1,133
	<u>1,842</u>	<u>1,726</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts (see note 9)	50,000	-
Other creditors	594	351
Accrued expenses	6,855	1,980
	<u>57,449</u>	<u>2,331</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>50,000</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	At 1.9.19	Net movement in funds	At
	£	£	31.8.20
			£
Unrestricted funds			
General fund	18,390	37,841	56,231
Restricted funds			
Restricted	-	68,441	68,441
TOTAL FUNDS	<u>18,390</u>	<u>106,282</u>	<u>124,672</u>

The Nucleo Project

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	290,337	(252,496)	37,841
Restricted funds			
Restricted	147,134	(78,693)	68,441
TOTAL FUNDS	<u>437,471</u>	<u>(331,189)</u>	<u>106,282</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	(16,059)	34,449	18,390
Restricted funds			
Restricted	966	(966)	-
TOTAL FUNDS	<u>(15,093)</u>	<u>33,483</u>	<u>18,390</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	250,702	(216,253)	34,449
Restricted funds			
Restricted	75,203	(76,169)	(966)
TOTAL FUNDS	<u>325,905</u>	<u>(292,422)</u>	<u>33,483</u>

The Nucleo Project

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	(16,059)	72,290	56,231
Restricted funds			
Restricted	966	67,475	68,441
TOTAL FUNDS	<u>(15,093)</u>	<u>139,765</u>	<u>124,672</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	541,039	(468,749)	72,290
Restricted funds			
Restricted	222,337	(154,862)	67,475
TOTAL FUNDS	<u>763,376</u>	<u>(623,611)</u>	<u>139,765</u>

11. RELATED PARTY DISCLOSURES

The company received an interest free loan of £30,000 from R Davey during the year. This loan was fully repaid during the year.

R Davey donated office space to the charity with an open market value of £10,000 during the year.

R Davey is chair of Margaret Killbery Foundation which donated £25,000 during the year.

During the year a £50,000 donation was received from a relative of a member of the charity's staff.

12. POST BALANCE SHEET EVENTS

Following the year end the company became a Charitable Incorporated Organisation.

The Nucleo Project
Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	423,696	325,905
Gift aid	13,775	-
	<u>437,471</u>	<u>325,905</u>
Total incoming resources	437,471	325,905
EXPENDITURE		
Charitable activities		
Teaching fees	124,010	135,935
Instruments and related costs	17,595	22,798
Hall and event hire	25,366	25,833
Tickets and trips	700	2,344
Repairs and renewals	2,553	4,935
Storage	3,736	-
	<u>173,960</u>	<u>191,845</u>
Support costs		
Support staff	113,981	76,738
Pensions	2,346	1,184
Insurance	1,722	1,667
Accountancy	2,814	2,874
Telephone	854	1,741
Postage and stationery	822	169
Advertising	250	1,620
Sundries	1,253	312
Training	1,882	180
Professional fees	-	966
Bank charges	15	726
Computer expenses	1,929	2,400
Rent	10,000	10,000
Consultancy fees	19,200	-
	<u>157,068</u>	<u>100,577</u>
Other		
Depreciation of tangible fixed assets	161	-
Total resources expended	<u>331,189</u>	<u>292,422</u>
Net income	<u>106,282</u>	<u>33,483</u>

This page does not form part of the statutory financial statements

N/A