

P E R F O R M A N C E

A R T S L A B

Trustees Annual Report and Financial statements **for the year ended 31 March 2021**

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Appendix 1 - Financial statements

1) Legal and Administrative Information

Charity Name:	PERFORMANCE ARTS LAB
Charity Type:	Charitable Incorporated Organisation
Charity Number:	1177986
Registered Address:	64 Berrymead Gardens, Acton W38AB
Board of Trustees:	Mr Cathal McCarthy (Treasurer) Dr Melissa Wickremasinghe Mr Stephen Medcalf Mrs Sarah Holford
Management Team:	Mrs Carolyn Wheeler (General Manager) Mr Dominic Wheeler (Artistic Director)
Bank Account:	National Westminster Bank

2) Trustees Report

Our aims and objectives:

- To advance arts education through the support, encouragement and training of young artists in the disciplines of music, dance and drama.
- To advance the arts for the public benefit, particularly (but not exclusively) by offering performances to the public by the aforementioned young artists, and by training those same young artists to run workshops in the creative arts for the public benefit within their own local communities.

How aims and objectives are carried out:

Performance Arts Lab (known henceforward as PAL) seeks to design and deliver courses in elite arts training for young opera singers, pianists, composers and librettists and plans to broaden the scope of this work to include dancers and classical instrumentalists in the future. These courses include public performances in which the outcomes of the courses are shared. The standard model to which we aspire is a four-week summer residential course, but these can also take the form of shorter courses, which we call ShapeChangers, as well as, in response to the global pandemic, online courses, which have proved so successful we have decided to develop this mode of working further.

PAL also seeks to design and deliver workshops for businesses using young musicians to help both practising and training business professionals to investigate the use of creativity and intuition in the workplace.

Achievements in the year ended 31 March 2021:

Plans for a summer school in Fontainebleau and workshops with the Saïd Business school at Oxford University were all interrupted abruptly by the Coronavirus pandemic in February 2020 but we responded by planning an international online summer school which took place in July 2020. This online course involved students and staff in 9 different countries and offered a chance to work with students who would not normally be able to attend a residential course. The staff included Martin Lloyd-Evans - director, Dominic Wheeler - music director, Sarah Fahie - movement coach and Amanda Roocroft - vocal coach.

Partnerships were extended to include the Royal Conservatoire of Scotland; Opera for Peace; Saffron Hall; North West University, Potchefstroom, South Africa; Voices of South Africa; FGStudios, Jette Parker Young Artists Programme, Royal Opera House, Covent garden, London; KUNST+, Japan and Dr Pegram Harrison of Oxford's Saïd Business School.

Another online summer course was planned for 2021 and the launch of a pilot partnership programme of music and movement sessions for medical professionals within the Imperial Trust, London, is planned.

3) Structure, governance and management

Governing document

PAL is a Charitable Incorporated Organisation which was established under a Charity Commission Foundation Model Constitution in March 2017.

Governing Body

PAL is governed by a Board of Trustees, chaired until recently by Professor Sir Barry Ife. The Board meets quarterly but is also consulted regularly in the running of the charity, and is active in helping to source funding, expand the charity's network of contacts and find opportunities and outlets for the charity's work. PAL's financial affairs are overseen by the Treasurer, Cathal McCarthy.

The charity is seeking to expand its Board of Trustees. This is undertaken initially by recommendation of suitable people to the Board both internally and from the Management Team. These candidates are then approached, the nature of the commitment is explained to them and if they remain interested, they are asked to submit resumes to the Board, who then decide whether to include them. The Chairman undertakes to provide all new Trustees with the full Charity Commission guidelines about the duties of a Trustee. No Trustees receive any remuneration for their services.

During the period since our last Annual Report was approved, founder trustees Mrs Suzanne de Yong and Mrs Denise Fiennes stepped down as trustees for personal reasons, as did more recently, Sir Barry Ife for reasons of ill health. We are currently seeking new trustees and a new Chairman, with Dame Fiona Woolf kindly stepping in to chair our next meetings on an interim basis. We are delighted to have welcomed internationally acclaimed opera director, Stephen Medcalf and former director of the internationally renowned Les Azuriales Festival, Mrs Sarah Holford as new Trustees in the last year. Both have long and distinguished track records of work with young artists and have already offered invaluable advice and wisdom.

Management Team

The direction and day-to-day running of PAL is undertaken by Carolyn Wheeler, General Manager and Dominic Wheeler, Artistic Director. The General Manager leads on the development of the Arts in Business workshop programme and the organisation of all iterations of the charity's work. The Artistic Director leads on the design and content of the arts training summer courses, and on the selection of students and teaching staff who take part in them.

The Charity has undertaken to reimburse Mr and Mrs Wheeler for the monies they invested in starting the charity, and they have received nominal payments as and when specific projects have been delivered. These are outlined in the financial report.

Financial risk management

The main financial risk that PAL is exposed to is ensuring that it has enough funds to meet its financial obligations when organizing its courses. This risk is managed by

Careful financial budgeting and formal sign-off of those budgets by experienced Trustees prior to entering into financial commitments and contracts.

Reserves policy

PAL is currently in financial deficit due to amounts loaned by the Charity's management and founders to establish PAL before its profile encouraged donations. The Trustees are committed to establishing a robust reserves policy once the Charity's financial deficit is cleared.

P E R F O R M A N C E

A R T S L A B

A Charitable Incorporated Organisation (CIO)
Financial Statements
for the year ended 31st March 2021

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CHARITY INFORMATION
for the year ended 31 March 2021

Trustees

Mr Cathal McCarthy (Treasurer)
Dr Melissa Wickremasinghe
Mr Stephen Medcalf
Mrs Sarah Holford

Management

Mr Dominic Wheeler
Mrs Carolyn Wheeler

Address

64 Berrymead Gardens
London
W3 8AB

**Charity Commission registration
number**

1177986

PROFIT & LOSS ACCOUNT
for the period ended 31 March 2021

	<u>Notes</u>	<u>Year ended 31 March 2021</u>	<u>Year ended to 31 March 2020</u>
		<u>£</u>	<u>£</u>
Turnover	1	19,593	13,197
Direct expenses related to turnover		(12,349)	(12,235)
Gross profit		7,244	962
Administrative expenses		(1,282)	(1,653)
Operating profit/(loss)	2	5,962	(691)
Interest receivable		-	-
Profit/(loss) on ordinary activities before taxation		5,962	(691)
Taxation	3	-	-
Profit/(loss) on ordinary activities after taxation		5,962	(691)

BALANCE SHEET

As at 31 March 2021

	<u>Notes</u>	<u>31 March</u> <u>2021</u>	<u>31 March</u> <u>2020</u>
		<u>£</u>	<u>£</u>
Fixed assets - tangible	4	-	-
<i>Current assets</i>			
Debtors	5	1,000	-
Cash at bank and on hand		6,606	113
		7,606	113
Creditors – amounts falling within one year	6	(8,410)	(6,879)
Net current (liabilities)		(804)	(6,766)
Total net (liabilities)		(804)	(6,766)
<i>Reserves</i>			
Profit and loss account	7	(804)	(6,766)
Total reserves	7	(804)	(6,766)

The financial statements were approved by the Trustees on 29 November 2021 and were signed by:

Cathal McCarthy
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2021

1. Accounting policies

The Charity was registered with the Charity Commission for England and Wales on 17 April 2018. The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP FRSE) and applicable UK Accounting Standards.

The accounts have also been prepared under the going concern convention. This has been done despite the net liability situation disclosed on the balance sheet. The Trustees believe that this is appropriate as

- the Charity's liabilities have mainly arisen in its early days of operation before the Charity's profile encouraged donations;
- since the year-end, the Charity has continued to operate and meet its liabilities as they have become due; and
- the liabilities in the Balance Sheet at 31 March 2021 are mainly due to the Charity's founders and management, who remain supportive of the Charity.

b) Turnover

Turnover represents donations received and net invoiced sales of goods, excluding value added tax mainly comprising fees for musical training services provided to commercial organisations.

c) Tangible fixed assets

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

Computer equipment – 3 years

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	<u>Year ended</u> <u>31 March</u> <u>2021</u>	<u>Year</u> <u>ended to</u> <u>31 March</u> <u>2020</u>
	<u>£</u>	<u>£</u>
Depreciation – owned assets	-	606
Payments to management for performance fees	4,250	2,200

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 31 March 2021

3. Taxation

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2021 (Year ended to 31 March 2020 - £nil).

4. Fixed assets - tangible

	<u>Computer equipment</u>
Cost	<u>£</u>
At 1 April 2020	1,548
Additions	-
Disposals	-
At 31 March 2021	<u>1,548</u>
Depreciation	
At 1 April 2020	(1,548)
Charge	-
Disposals	-
At 31 March 2021	<u>(1,548)</u>
Net book value at 31 March 2021	<u>-</u>
Net book value at 31 March 2020	<u>-</u>

5. Debtors

	<u>31 March 2021</u>	<u>31 March 2020</u>
	<u>£</u>	<u>£</u>
Other debtors	1,000	-
Prepayments	-	-
	<u>1,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the period ended 31 March 2021

6. Creditors – amounts falling within one year

	<u>31 March</u> <u>2021</u>	<u>31 March</u> <u>2020</u>
	<u>£</u>	<u>£</u>
Due to related parties	6,732	6,879
Accrued expenses	1,678	-
	<hr/> 8,410	<hr/> 6,879

The related parties are the Charity's founders and management who continue to support the charity and its aims.

7. Reserves

	<u>Profit & loss</u> <u>account</u>
	<u>£</u>
At 1 April 2020	(6,766)
Profit for the period	5,962
	<hr/>
At 31 March 2021	(804)

DETAILED PROFIT & LOSS ACCOUNT

for the period ended 31 March 2021

	<u>Year ended</u> <u>31 March 2021</u>		<u>Year ended to 31</u> <u>March 2020</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<i>Turnover</i>				
Fees receivable		8,093		5,797
Donations received		11,500		7,400
		<u>19,593</u>		<u>13,197</u>
<i>Direct expenses</i>				
Performance fees	(12,500)		(5,200)	
Travel & subsistence	151		(634)	
Course & concert expenses	-	(12,349)	(6,401)	(12,235)
Gross profit/(loss)		<u>7,244</u>		<u>962</u>
<i>Administrative expenses</i>				
Website development	-		-	
Photography	(1,102)		(888)	
Website expenses	(180)		(98)	
Insurance	-		(151)	
Bank charges	-		90	
Depreciation	-	(1,282)	(606)	(1,653)
		<u>5,962</u>		<u>(691)</u>