

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 2023

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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 Duncan Orr Dr Melissa Wickremasinghe Mrs Sarah Holford Mr Anthony Legge Mr David Gowland Mr Michael Davis
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 2023:

Plans were initiated to attempt a hybrid, half-online, half-in-person summer school at Woodbridge School in summer 2022, but attempts to raise funds were unsuccessful, with both the Arts Council and key trust funds showing a clear tendency to move away from funding classical music and general and opera in particular. The Artistic Director was then asked to work at the Royal Opera, which made planning even a small summer course unmanageable.

A pilot partnership programme of music and movement sessions for medical professionals within the Imperial Trust, London, started in 2021, was run successfully throughout the spring of 2022, and a small but enthusiastic number of medical professionals from the Imperial Trust attended regularly and gave very positive feedback as to the value of the sessions.

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, Duncan Orr.

Following the successful expansion of the Board of Trustees in 2021, we are currently seeking a new Chairman. A variety of candidates have been approached, but none have yet felt this to be a suitable role for them. The search continues.

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 2023

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CHARITY INFORMATION
for the year ended 31 March 2023

Trustees

Mr Duncan Orr (Treasurer)
Dr Melissa Wickremasinghe
Mrs Sarah Holford
Mr David Gowland
Mr Anthony Legge
Mr Michael Davis

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 2023

	<u>Notes</u>	<u>Year ended 31 March 2023</u>	<u>Year ended to 31 March 2022</u>
		<u>£</u>	<u>£</u>
Turnover	1	-	10,165
Direct expenses related to turnover		-	(13,500)
Gross profit		-	(3,335)
Administrative expenses		(1,100)	(1,206)
Operating profit/(loss)	2	(1,100)	(4,541)
Interest receivable		-	-
(Loss)/profit on ordinary activities before taxation		(1,100)	(4,541)
Taxation	3	-	-
Profit/(loss) on ordinary activities after taxation		(1,100)	(4,541)

BALANCE SHEET

As at 31 March 2023

	<u>Notes</u>	<u>31 March</u> <u>2023</u> £	<u>31 March</u> <u>2022</u> £
Fixed assets - tangible	4	-	-
<i>Current assets</i>			
Debtors	5	-	-
Cash at bank and on hand		287	1,387
		287	1,387
Creditors – amounts falling within one year	6	(6,732)	(6,732)
Net current (liabilities)		(6,445)	(5,345)
Total net (liabilities)		(6,445)	(5,345)
<i>Reserves</i>			
Profit and loss account	7	(6,445)	(5,345)
Total reserves	7	(6,445)	(5,345)

The financial statements were approved by the Trustees on 12 January 2023 and were signed by

Duncan Orr
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 March 2023

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 FRSSE) 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 2023 are 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>2023</u>	<u>Year ended</u> <u>31 March</u> <u>2022</u>
	£	£
Depreciation – owned assets	-	-
Payments to management for performance fees	240	4,730

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the period ended 31 March 2023

3. Taxation

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2023 (Year ended to 31 March 2022 - £nil).

4. Fixed assets - tangible

	<u>Computer equipment</u>
Cost	<u>£</u>
At 1 April 2022	1,548
Additions	-
Disposals	-
At 31 March 2023	<u>1,548</u>
Depreciation	
At 1 April 2022	(1,548)
Charge	-
Disposals	-
At 31 March 2023	<u>(1,548)</u>
Net book value at 31 March 2023	<u>-</u>
Net book value at 31 March 2022	<u>-</u>

5.

Debtors	<u>31 March 2023</u>	<u>31 March 2022</u>
	<u>£</u>	<u>£</u>
Other debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued) **for the period ended 31 March 2023**

6. Creditors – amounts falling within one year

<u>31 March 2023</u>	<u>31 March 2022</u>
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	<u>£</u>	<u>£</u>
Due to related parties	6,732	6,732
Accrued expenses	-	-
	<u>6,732</u>	<u>6,732</u>

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

7. Reserves

	<u>Profit & loss account</u>
	<u>£</u>
At 1 April 2022	(5,345)
Loss for the period	(1,100)
	<u> </u>
At 31 March 2023	<u>(6,445)</u>

DETAILED PROFIT & LOSS ACCOUNT
for the period ended 31 March 2023

	<u>Year ended</u> <u>31 March 2023</u>		<u>Year ended</u> <u>31 March 2022</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<i>Turnover</i>				
Fees receivable		-		3,850
Donations received		-		6,315
		-		10,165
<i>Direct expenses</i>				
Performance fees	(865)		(13,445)	
Travel & subsistence	-		(55)	
		(865)		(13,500)
Gross profit/(loss)		(865)		(3,335)
<i>Administrative expenses</i>				
Website development	-		(250)	
Photography	-		(750)	
Website expenses	(235)		(206)	
		(235)		(1,206)
		(1,100)		(4,541)