

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES  
AND ADVISERS (For the year ended September 30<sup>th</sup>, 2023).**

Trustees	Paul Crick (Chairperson) Tanya Stanyon Roger Davinson
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Secretary	Roger Davinson
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Senior Management Team	Bronwen Patching Elaine O'Connor
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Designated Safeguard Lead	Bronwen Patching
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Company Number	CEO023772
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Charity Number	1191115
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Registered Office	The Studios 661 Rayleigh Road Hutton CM13 1SS
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Accountants	Watson Accountants Peverel House Hatfield Peverel CM3 2JF
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Bankers	Lloyds Bank 47 High Street Brentwood CM14 4RN
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## **TRUSTEES REPORT**

The Trustees, who are also directors of the Company for the purposes of company law, submit their annual report and the financial statements of Adagio College of Performing Arts for the year ended 31 August 2023.

## **OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION**

### **Organisation**

The charity is governed by its Trustees who are responsible for formulating the strategies and policies of the charity including the approval of budgets and the annual accounts. The Trustees delegate the day to day running of the charity to the Senior Management Team.

### **Recruitment and appointment of Trustees**

Trustees are appointed based on their expertise in a particular field.

### **Governing document**

The Adagio College of Performing Arts is a company limited by guarantee and a registered charity governed by its memorandum and articles of association and the policies formulated from time to time by the Trustees.

### **Objects**

The charity's objects are specifically restricted to the following:

To advance, for charitable purposes, education and to promote the arts (ballet and related performing arts) both for the public benefit but not exclusively by:

## **Goals**

- 1) To engage students in the collaborative process
- 2) To strengthen students' creative skills in live performance through the study of craft and technique
- 3) To engage critical studies and histories of dance performance
- 4) To create unique, challenging and diverse live performance and share them with our community

## **Objectives**

Dance to achieve these goals students will

- 1) Demonstrate a nuanced understanding of collaboration in the creative process through leadership, participation and reflection
- 2) Develop a multi-faceted physicality through training in dance techniques
- 3) Apply a variety of value systems, aesthetics and approaches to performing
- 4) Learn the vocabulary and practice methods of respectful critique and evaluation
- 5) Integrate and understanding of cultural context into creative and scholarly research
- 6) Demonstrate clear and convincing academic writing in the field
- 7) Nurture inclusive community through dance

## **Outcomes**

- 1) Students will learn the values and methods of artistic collaboration
- 2) Will be prepared to enter the professional world of the performing arts
- 3) Will be equipped for a wide variety of careers such as business, law or teaching that require collaborative effort, public poise, imagination and a broad background in the liberal arts

## **DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS**

The primary objectives are the development of young people in pursuit of a performing arts education.

We have developed relationships with examination and education boards as follows:

Pearson	- BTEC
AQA	- GCSE/A level
Edexcel	- GCSE/A level
LAMDA	- Drama
Trinity College	- Musical Theatre
ISTD	- Dance education
RAD	- Dance education
BBO	- Dance education

## **RISK POLICY AND MANAGEMENT**

The Trustees are responsible for the management of the risks faced by the charity. Risks are identified and assessed, and controls are established throughout the year. A formal review of the charity's risk management process will be undertaken on an annual basis.

The Trustees consider the principal risks to the charity to be:

- parent's ability to afford the education packages available
- the continued rise in expenditure which is seeing all costs increasing (utilities, rates, telephones, contracts)
- teachers and their skill set which have seen a marked decline in recent years
- school safety - student welfare
- possible introduction of vat on fees
- loss of charity discount on business rates

The key controls used by the charity include:

Formal agendas, minutes and actions for all meetings alongside comprehensive planning

Clear authorisation and approval for all levels of expenditure are in place

Clean lines of reporting and appraisal for the school, its staff and its finances have been established through a collective effort by the Trustees, the Executive Director and a Specialist Financial Advisor

Controls over operation of the charity's bank account and periodic reviews of the adequacy of insurance of the charity's fixed assets are adequately managed

Procedures are in place to ensure compliance with health and safety and safeguarding regulations to protect both students and staff

Such procedures are reviewed annually to ensure compliance with the latest requirements

Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

The major risks to which the charity is exposed as identified by the Trustees have been reviewed and systems have been established to mitigate those risks

## **FINANCIAL REVIEW**

The finances are presented below. The College started taking in students from October 2021

The BTEC course started on October 1<sup>st</sup>, 2022, and we will see the first graduations in July 2024

Student intake in September 2023 was double 2022 and we are forecasting a further 50% rise in September 2024

Revenues have seen a significant increase on the back of the increased student intake and the private examinations

Costs are under control but need strong monitoring especially teaching costs

A rent review is due at the end of 2024 with no current indication of how much this will increase

## **PLANS FOR THE FUTURE**

The College BTEC successfully started in October 2022 and the intake of students who started in September 2023 have remained with us to the end of their first year

September 2024 is seeing growth in numbers upwards at a similar stage in 2023

HNC/HND are planned to launch in 2025

We are also developing relationships with other schools abroad to launch a foreign student programme 2025/26

The GCSE exams continue to grow significantly as a private exam centre. Contracts are now in place with several tuition centres and Essex County Council. The students we attract are generally home schooled or have been excluded from their school. JCQ are forecasting a 400% uplift in the number of students who are home schooled in the next 5 years. This will put pressure on private exam centre's ability to deliver so we this this as a major growth opportunity

The College has continued its relationship with NTAS who provide education for special needs and hosts their GCSE examinations both at the College and as a base to distribute exam papers to those doing their exams remotely or at home

Ballet Futures with English National Ballet - an initiative to promote diversity within dance was launched in February 2023. We saw some immediate success with one of our students being picked to play a major role in their Christmas production of Nutcracker

Registered number  
CE023772

**Adagio College of Performing Arts**

**Report and Accounts**

**30 September 2023**

Charity number: 1191115

**Adagio College of Performing Arts**  
**Registered number: CE023772**  
**Directors' Report**

The directors present their report and accounts for the year ended 30 September 2023.

**Principal activities**

The company's principal activity during the year was running of a Dance College.

**Trustees**

The following persons served as trustees during the year:

Mr R Davinson  
Mr P Crick  
Mrs T Stanyon

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 28 June 2024 and signed on its behalf.

Mr R Davinson  
Director



**Adagio College of Performing Arts**  
**Statement of Financial Activities**  
**for the year ended 30 September 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Total incoming resources</b>	332,086	50,975
<b>Total resources expended</b>	(311,776)	(37,703)
<b>Net movement in funds before other recognised gains and losses</b>	20,310	13,272
<b>Net movement in funds for the year</b>	20,310	13,272

**Adagio College of Performing Arts**  
**Registered number:** CE023772  
**Statement of Financial Position**  
**as at 30 September 2023**

	Notes	2023 £	2022 £
<b>Current assets</b>			
Stocks		2,003	255
Debtors	3	106,713	118,825
Cash at bank and in hand		13,857	34,391
		<u>122,573</u>	<u>153,471</u>
<b>Creditors: amounts falling due within one year</b>	4	(88,441)	-
<b>Net current assets</b>		<u>34,132</u>	<u>153,471</u>
<b>Total assets less current liabilities</b>		<u>34,132</u>	<u>153,471</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(550)	(140,199)
<b>Net assets</b>		<u>33,582</u>	<u>13,272</u>
Representing:			
<b>The Funds of the Charity</b>			
Unrestricted income funds		33,582	13,272
<b>Shareholders' funds</b>		<u>33,582</u>	<u>13,272</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr R Davinson  
Director  
Approved by the board on 28 June 2024

**Adagio College of Performing Arts**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**1 Accounting policies**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

**Investments**

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Adagio College of Performing Arts**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

<b>2 Employees</b>	<b>2023 Number</b>	<b>2022 Number</b>
Average number of persons employed by the company	<u>3</u>	<u>3</u>

<b>3 Debtors</b>	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	50,245	63,326
Other debtors	56,468	55,499
	<u>106,713</u>	<u>118,825</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	654	-
Other creditors	87,787	-
	<u>88,441</u>	<u>-</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	-	38,127
Other creditors	550	102,072
	<u>550</u>	<u>140,199</u>

**6 Other information**

Adagio College of Performing Arts is a private company limited by shares and incorporated in England. Its registered office is:  
661 Rayleigh Road  
Hutton  
Brentwood  
Essex  
CM13 1SS

**Adagio College of Performing Arts**  
**Detailed profit and loss account**  
**for the year ended 30 September 2023**

*This schedule does not form part of the statutory accounts*

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Sales</b>	332,086	50,975
Administrative expenses	(311,776)	(37,703)
<b>Operating profit</b>	<u>20,310</u>	<u>13,272</u>
<b>Profit before tax</b>	<u>20,310</u>	<u>13,272</u>

**Adagio College of Performing Arts**  
**Detailed profit and loss account**  
**for the year ended 30 September 2023**

*This schedule does not form part of the statutory accounts*

	2023 £	2022 £
<b>Incoming resources</b>		
Charitable activities	46,361	29,729
Donations and legacies	29,185	511
Sales of product income	697	140
Services	255,843	20,595
	<u>332,086</u>	<u>50,975</u>
<b>Resources expended</b>		
Employee costs:		
Payroll: Teachers	93,261	28,478
	<u>93,261</u>	<u>28,478</u>
Premises costs:		
Rent	131,000	-
Rates	8,617	-
Light and heat	16,000	-
	<u>155,617</u>	<u>-</u>
General administrative expenses:		
Telephone and internet	5,000	-
Stationery and printing	38	-
Cost of sales	9,206	(9,155)
Venue & Costume hire	7,515	18,000
Insurance	5,500	-
Equipment hire	3,881	-
Repairs and maintenance	12,000	-
Exam fees	7,993	380
Sundry expenses	963	-
	<u>52,096</u>	<u>9,225</u>
Legal and professional costs:		
Advertising and PR	5,930	-
Other legal and professional	4,872	-
	<u>10,802</u>	<u>-</u>
	<u>311,776</u>	<u>37,703</u>