

**THE NORTH LONDON CONSERVATOIRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

THE NORTH LONDON CONSERVATOIRE

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 6
Independent auditors' report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 21

THE NORTH LONDON CONSERVATOIRE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Mr P West Ms S Cox Mr A G M Brindley
Charity registered number	1161732
Principal office	76 St James Lane London N10 3RD
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR

THE NORTH LONDON CONSERVATOIRE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the The North London Conservatoire for the year ended 31 August 2022.

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

Objectives and activities

a. Policies and objectives

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

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

b. Strategies and activities for achieving objectives

Overview

The year September 2021 to August 2022 still involved much effort to return to normal after the pandemic: this was largely due to the extremely deleterious effects on students of missing months of normal behaviour and progression at school and at music lessons at formative times of their lives. There was a considerable amount of work required to catch up on administrative and management jobs that had been changed specifically for the pandemic and now needed to revert to normal, which left some of the school's tasks several months behind compared to a normal year. Everyone involved worked extremely hard to rebalance and move forward successfully, which was achieved.

In spite of this, the charity provided excellent weekly music education for children and teenagers with the addition of free sessions for students in Y2- Y5 as compensation for the previous years' forced online provision. Online teaching ceased. The series of concerts and the music festival in the local community restarted as did workshops for children and teenagers and adults. There were three residential courses for string players aged from 10 – 18 years and special projects for Choir & Orchestra with a national choral luminary. Multiple major public concerts were put on throughout the year to showcase, encourage and reward high effort at every level of ability and children were prepared for external exam entry with an 87% Distinction rate (all Grades 7 & 8) and continued to provide very high-level teaching to the high achievers who may well pursue a professional career. One student gained an undergraduate place to study Composition at the Guildhall School of Music; several other students aged 10 to 14 gained places in the National Children's Orchestras, City of Birmingham Symphony Orchestra Youth Orchestra and other. 16 music scholarships and places were gained by primary school students for secondary schools; places were gained by two children applying for places at the Guildhall School of Music Junior Department; the charity ran chamber music courses for children and also Music Appreciation classes that were extended separately to an adult audience. The Adult Choir resumed sessions weekly.

Music Kindergarten numbers increased over the year by 150 to June 2022, with over 530 children in attendance weekly. The Saturday School at Middlesex University Music Department continued to develop strongly. Instrumental numbers remained stable throughout the year (the desired outcome, with no plan to increase the number other than annually from the kindergarten). Best practice within the profession continued to be promoted. The charity's plans for a free week of music tuition to a local primary school could not take place because of abiding doubts about infection by the schools concerned, in time for this to be organised.

THE NORTH LONDON CONSERVATOIRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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

During the period the charity concentrated on developing its operations and focussed on several key areas: rebuilding provision and resources after the pandemic; provision of extra free classes to compensate for the inability of children of all ages to progress normally during the pandemic; a necessary increase in pastoral care to cope with various anxieties of students and parents alike; continuing to expand provision at the Middlesex University venue; continuing to improve provision for piano students with new activities to promote enjoying the arts in groups through the piano and through piano-only concerts and masterclasses, in short, reinstatement of as many adult and public events as possible.

In conclusion, the Conservatoire used 21-22 to recover from the damaging effects of the pandemic and looks forward to growing success in 22-23.

Achievements and performance

a. Key performance indicators

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

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

b. Review of activities

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

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

Total incoming resources in the period were £1,455,506 (2021: £1,338,838). The surplus for the year is £47,647 (2021: £84,145).

c. Factors relevant to achieve objectives

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

Financial review

a. Going concern

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Material investments policy

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

c. Principal funding

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

Structure, governance and management

a. Constitution

The charity was registered on 19 May 2015 and commenced trading on that date. The principal object of the charity is to provide musical education in accordance with the principals and practices as taught by Zoltan Kodaly.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Financial risk management

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

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

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

Plans for future periods

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

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

Statement of Trustees' responsibilities

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

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

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

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

THE NORTH LONDON CONSERVATOIRE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

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

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

Auditors

The auditors, Landau Baker Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17 May 2023 and signed on their behalf by:



Mr P West
Trustee

THE NORTH LONDON CONSERVATOIRE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORTH LONDON CONSERVATOIRE

Opinion

We have audited the financial statements of The North London Conservatoire (the 'charity') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE NORTH LONDON CONSERVATOIRE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORTH LONDON CONSERVATOIRE (CONTINUED)

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE NORTH LONDON CONSERVATOIRE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORTH LONDON CONSERVATOIRE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE NORTH LONDON CONSERVATOIRE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NORTH LONDON CONSERVATOIRE
(CONTINUED)

Use of our report

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

Landau Baker Limited

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

17 May 2023

Landau Baker Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE NORTH LONDON CONSERVATOIRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	1,455,506	1,455,506	1,338,838
Total income		<u>1,455,506</u>	<u>1,455,506</u>	<u>1,338,838</u>
Expenditure on:				
Charitable activities	4	1,407,859	1,407,859	1,254,693
Total expenditure		<u>1,407,859</u>	<u>1,407,859</u>	<u>1,254,693</u>
Net movement in funds		<u>47,647</u>	<u>47,647</u>	<u>84,145</u>
Reconciliation of funds:				
Total funds brought forward		97,249	97,249	13,104
Net movement in funds		47,647	47,647	84,145
Total funds carried forward		<u>144,896</u>	<u>144,896</u>	<u>97,249</u>

The Statement of financial activities includes all gains and losses recognised in the year.

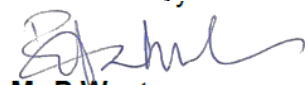
The notes on pages 13 to 21 form part of these financial statements.

THE NORTH LONDON CONSERVATOIRE

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets		-	-
Current assets			
Debtors	10	5,834	2,155
Cash at bank and in hand		217,183	171,390
		<u>223,017</u>	<u>173,545</u>
Creditors: amounts falling due within one year	11	(78,121)	(76,296)
Net current assets		<u>144,896</u>	<u>97,249</u>
Total assets less current liabilities		<u>144,896</u>	<u>97,249</u>
Net assets excluding pension asset		<u>144,896</u>	<u>97,249</u>
Total net assets		<u><u>144,896</u></u>	<u><u>97,249</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	144,896	97,249
Total funds		<u><u>144,896</u></u>	<u><u>97,249</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17 May 2023 and signed on their behalf by;



Mr P West
Trustee

The notes on pages 13 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The North London Conservatoire is an unincorporated charity registered in England and Wales with the registration number 1161732. The address of the registered office is 76 St James Lane, London. N10 3RD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 Income

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

2.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.5 Cash at bank and in hand

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

2.6 Liabilities and provisions

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

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

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

2.7 Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

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

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

THE NORTH LONDON CONSERVATOIRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Instrumental teaching	1,207,632	1,207,632	1,147,120
Kindergarten	205,224	205,224	171,525
Sales of Materials	14,434	14,434	9,945
Other Income	28,216	28,216	10,248
Total 2022	<u>1,455,506</u>	<u>1,455,506</u>	<u>1,338,838</u>
<i>Total 2021</i>	<u>1,338,838</u>	<u>1,338,838</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Musical education	1,407,859	1,407,859	1,254,693
<i>Total 2021</i>	<u>1,254,693</u>	<u>1,254,693</u>	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Musical education	292,642	-	1,115,217	1,407,859	1,254,693
<i>Total 2021</i>	<u>282,773</u>	<u>1,197</u>	<u>970,723</u>	<u>1,254,693</u>	

THE NORTH LONDON CONSERVATOIRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Instrumental Teaching	1,041,246	366,613	1,407,859	1,254,693
<i>Total 2021</i>	<u>926,541</u>	<u>328,152</u>	<u>1,254,693</u>	

Analysis of direct costs

	Instrumenta l Teaching 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching fees	825,903	825,903	749,645
Rent of halls	204,517	204,517	169,438
Materials for resale	10,826	10,826	7,458
	<u>1,041,246</u>	<u>1,041,246</u>	<u>926,541</u>
<i>Total 2021</i>	<u>926,541</u>	<u>926,541</u>	

THE NORTH LONDON CONSERVATOIRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Instrumenta I Teaching 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	292,642	292,642	282,773
Depreciation	-	-	1,197
IT Consumables	6,999	6,999	-
Advertising	3,069	3,069	5,560
Cocert/festival costs	16,901	16,901	-
Insurance	5,427	5,427	4,757
Materials for resale	7,085	7,085	2,313
Travel & subsistence	893	893	836
Telephone	1,800	1,800	1,642
Post & Stationery	3,516	3,516	7,778
Bank charges and interest	8,794	8,794	7,071
Repairs & maintenance	3,132	3,132	2,696
Bad debt	8,117	8,117	2,484
Miscellaneous expenses	2,892	2,892	3,807
Accountancy and audit fees	5,346	5,346	5,238
	<u>366,613</u>	<u>366,613</u>	<u>328,152</u>
<i>Total 2021</i>	<u>328,152</u>	<u>328,152</u>	

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,400 (2021 - £3,400).

THE NORTH LONDON CONSERVATOIRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Staff costs

	2022	<i>2021</i>
	£	£
Wages and salaries	221,944	229,280
Social security costs	44,771	41,629
Contribution to defined contribution pension schemes	25,927	11,864
	<u>292,642</u>	<u>282,773</u>

The average number of persons employed by the charity during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Support Staff	<u>6</u>	<u>6</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £80,001 - £90,000	1	1

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 August 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

THE NORTH LONDON CONSERVATOIRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Intangible assets

	Goodwill £
Cost	
At 1 September 2021	520,000
At 31 August 2022	520,000
Amortisation	
At 1 September 2021	520,000
At 31 August 2022	520,000
Net book value	
At 31 August 2022	-
At 31 August 2021	-

10. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	5,834	2,155
	5,834	2,155
	5,834	2,155

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Payments received on account	32,230	29,633
Other taxation and social security	6,863	6,863
Loan	2,873	-
Accruals and deferred income	36,155	39,800
	78,121	76,296
	78,121	76,296

THE NORTH LONDON CONSERVATOIRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	97,249	1,455,506	(1,407,859)	144,896

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
General Funds - all funds	<i>13,104</i>	<i>1,338,838</i>	<i>(1,254,693)</i>	<i>97,249</i>

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
General funds	97,249	1,455,506	(1,407,859)	144,896

Summary of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
General funds	<i>13,104</i>	<i>1,338,838</i>	<i>(1,254,693)</i>	<i>97,249</i>

THE NORTH LONDON CONSERVATOIRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	223,017	223,017
Creditors due within one year	(78,121)	(78,121)
Total	144,896	144,896

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	173,545	173,545
Creditors due within one year	(76,296)	(76,296)
Total	97,249	97,249

15. Pension commitments

"The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £11,864 (2019: £10,380).