

LONDON MASTER CLASSES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Charity Registration No. 1044460

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LONDON MASTER CLASSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their report and accounts for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document, the Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102).

Objectives and activities

London Master Classes is an organization devoted to promoting teaching by leading performers working with advanced music students and young professionals before audiences in major London venues.

In 2017 the Summer Master Course took place at the Royal Northern College of Music in Manchester. Again, we were unable to use the Royal Academy of Music and the Royal College of Music, both in London, as they were undertaking building work during the summer.

Achievements and performance

This year, however, has seen continuing spectacular successes of our Alumni, including top prize-winning achievements in prestigious international competitions, roles in leading opera houses and concert performances with some of the world's major orchestras. Further details will be found on our website www.londonmasterclasses.com, and on our Facebook page www.facebook.com/londonmasterclasses.

Financial review

In the year under review there was a 90% decrease in our fund balance since 2016.

During the year the charity had incoming resources of £37,615 (2016: £48,259).

A deficit of income over expenditure of £2,373 (2016: deficit of £3,505) was incurred in the year.

Fundraising has proved very difficult in the year under review, with income down by over 22%. Every endeavour has been made to reduce costs as much as possible, with costs of £39,998 in 2017 compared with £51,764 in the previous year,

Reserves policy

It is the policy to try and maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately four months unrestricted expenditure. However, with reduced income and rising costs compared to previous years, it has been difficult to maintain this in the year under review, although every effort will be made to increase income and continually lower costs in order to build reserves.

Investment policy

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees are pleased to report that the charity's internal financial controls, in particular, conform with guidelines issued by the Charity Commission.

Plans for future periods

We will be undertaking our 29th year of Master Classes in 2017 at the Royal Northern College of Music in Manchester.

LONDON MASTER CLASSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Structure, governance and management

The charity was established by a charitable trust deed on dated 6 February 1995 and is a registered charity under number 1044460.

The trustees who served during the year were:

Mrs N E Saipe

Mr B Saipe

Mr J D Saipe

(Appointed 1 March 2017)

Trustee induction and training

Any new trustees are, upon appointment, fully briefed and trained by the existing committee and made aware of their responsibilities and duties.

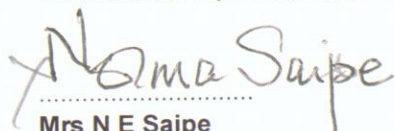
Organisational structure

The appointment of trustees is governed by the Trust Deed of the charity and the trustees names on the information sheet have served during the year. The decisions made by them include the continuation of the equal opportunities policy, to welcome on the courses those from any country, race or ethnic group, while at the same time encouraging British students to apply. The only criterion is excellence of performance.

Relationships with other groups, charities and individuals

Over the years, we have received very good support from our sponsors, and I thank them for their generosity. We have built a good working relationship with many music colleges and individual tutors who submit applicants to our courses, students coming from over 50 countries worldwide. The level of audience participation has also increased as our courses attract real interest from those wishing to see the process of preparation for professional performance. I would like to thank those families who house students during their stay in the UK, and to thank our staff, the majority of whom are volunteers and give a great deal of their time in ensuring the success of the charity.

The trustees' report was approved by the Board of Trustees.



Mrs N E Saipe

Trustee

Dated: June 24 2018

LONDON MASTER CLASSES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LONDON MASTER CLASSES

I report to the trustees on my examination of the accounts of London Master Classes (the charity) for the year ended 31 December 2017.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

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

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.


L Perez-FCA
RDP Newmans LLP

Lynwood House
373-375 Station Road
Harrow, Middlesex
HA1 2AW

Dated: 29/6/18.

LONDON MASTER CLASSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
<u>Income from:</u>			
Voluntary Income	3	16,735	26,300
Other trading activities	4	20,880	21,959
Total income		<u>37,615</u>	<u>48,259</u>
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
Hire of halls and pianos	5	9,196	10,455
Advertising and public relations	5	4,131	2,733
Fees and expenses to tutors	5	18,942	28,661
Student scholarship grants	5	4,240	6,020
Total charitable expenditure		<u>36,509</u>	<u>47,869</u>
Other	8	3,479	3,895
Total resources expended		<u>39,988</u>	<u>51,764</u>
Net expenditure for the year/ Net movement in funds		(2,373)	(3,505)
Fund balances at 1 January 2017		<u>2,634</u>	<u>6,139</u>
Fund balances at 31 December 2017		<u>261</u>	<u>2,634</u>

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

All income and expenditure derive from continuing activities.

LONDON MASTER CLASSES

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	9		343		458
Current assets					
Cash at bank and in hand		1,791		3,775	
Creditors: amounts falling due within one year	11	(1,873)		(1,599)	
Net current (liabilities)/assets			(82)		2,176
Total assets less current liabilities			261		2,634
Income funds					
Unrestricted funds			261		2,634
			261		2,634

The accounts were approved by the Trustees on

June 24 2018

Norma Saïpe

Mrs N E Saïpe
Trustee