

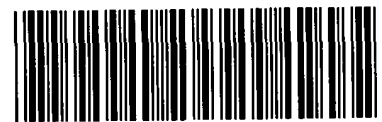
Charity number: 1141138

LONDON YOUTH CONSERVATOIRE LTD

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2019

TUESDAY



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COMPANIES HOUSE

MORACLE LIMITED
CHARTERED CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS
UNIT 3-4, ASHLEY HOUSE, ASHLEY ROAD, LONDON, N17 9LZ.

LONDON YOUTH CONSERVATOIRE LTD

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LONDON YOUTH CONSERVATOIRE LTD

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE PERIOD ENDED 31 JULY 2019

TRUSTEES

Barbara Anderson
Kathleen Devitt
Josephine Dufouleur
Katerina Hoey
Phil Lamond
Natalie Lindsay
Fabienne Nacouzi
Florence Quattrocchi

CHARITY NUMBER

1141138

COMPANY NUMBER

06944077

REGISTERED OFFICE

54 Wandsworth Bridge Road
London
SW6 2TH

INDEPENDENT EXAMINER

Moracle Limited
Chartered Certified Accountants & Registered Auditors
Unit 3-4
Ashley House
Ashley Road
London
N17 9LZ

BANKERS

HSBC
High Street Kensington
94 Kensington High Street London
W8 4SJ

LONDON YOUTH CONSERVATOIRE LTD

TRUSTEES' REPORT

For the period ended 31 July 2019

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 July 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, including section 1A 'Small Entities', applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

London Youth Conservatoire Ltd is a school of music that provides a holistic approach to the teaching of music on a not-for-profit basis. The main object of the charity is to advance, improve, develop and maintain education in, and appreciation of, the art of music in all its aspects through the carrying on of a music school and any related activities the trustees see fit.

The School's core curriculum includes instrument lessons, ensembles, and musicianship classes. In addition, the School offers multiple public performance opportunities. The School also runs instrument workshops for our students.

PUBLIC BENEFIT

Access

London Youth Conservatoire Ltd combines traditional teaching of classical and jazz music and offers a wide range of instruments to study. All students furthermore participate in group-based music-making – choir, orchestra, jazz group, chamber ensemble – and take classes in musicianship. This musical approach does not exist in the majority of local schools and is only available for the very talented and gifted at the Royal Schools of Music. We seek to offer it to all standards and ages, and because we are a not-for-profit organisation, we aim to keep fees as low as possible, thus increasing access.

As part of its charitable mission, London Youth Conservatoire Ltd maintains a Support Fund which is used to finance a bursary programme and cover the costs of its outreach activities.

Bursaries

London Youth Conservatoire Ltd seeks to offer music education to pupils irrespective of their financial situation. As such the school runs a bursary programme, which offers financial support ranging from 25% to 95%. The bursary committee allocates bursaries within a budget approved by the Board for the following academic year. Families are invited to apply in May for the school year starting in September. The applications are reviewed by the bursary committee and the decision to award is based on the financial means of the household and the level of commitment and behaviour of the student.

The number of bursaries allocated depends on the size of the Support Fund and the income from fundraising events. When the bursary committee decides to support a student, it is with the underlying idea that London Youth Conservatoire Ltd would support them for as long as they need. Most of the time, students are supported over many years, after a thorough yearly review.

In order to ring fence funds allocated to bursaries, London Youth Conservatoire Ltd transfers its fundraising and donations campaign into Support Fund.

LONDON YOUTH CONSERVATOIRE LTD

Community outreach

We seek to enhance the quality of life for people who may not otherwise have the opportunity to attend live music events. For example, since 2010, our students and teachers have been performing a Christmas concert for the residents of a Care Home. This year, the concert was held at St Vincent Care home in Hammersmith.

Personal development

Students are prepared and encouraged to take ABRSM grade exams or other qualifications where appropriate. The higher ABRSM grades provide additional UCAS points for university applications. In addition, students learn from a young age to work both independently and co-operatively.

Transferable skills

Students learn teamwork and self-motivation. They learn to work independently and together towards a common objective – a performance. They must develop negotiation skills amongst their peers and in addition some will develop leadership skills. We encourage older children to develop mentoring relationships with the younger students – providing inspiration for the younger ones and inculcating a sense of responsibility for the older students.

Education and entertainment

Students participate in concerts during the school year where they share the stage with professional musicians. The professionals work with the students e.g., in writing new pieces for them to perform. Participation in these concerts provides huge confidence and self-esteem. These concerts are also part of our outreach program.

ACHIEVEMENT AND PERFORMANCE

In 2018-19, London Youth Conservatoire Ltd enrolled over 250 students. The number of students increased significantly compared to previous year. This is an unexpected outcome. London Youth Conservatoire Ltd was quite conservative in predicted number of pupils, due to our potential Brexit exposure.

In 2018-19, we celebrated our 10-year anniversary and did an extensive review of our brand and identity. We changed our name and brand identity to London Youth Conservatoire Ltd. This new identity reflects more accurately who we are and what we do.

This period, our fundraising activities for the school, namely a Family Concert and Jazz Event at a private venue, raised sufficient funds to support our bursary program. This enabled us to allocate bursaries to students whose parents would otherwise not be able to afford a musical education for their children. We also received some unrestricted donations from private donors.

FINANCIAL REVIEW

In accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and with relevant companies and charities legislation and regulations, the Statement of Financial Activities on page 10 shows London Youth Conservatoire Ltd's income from all sources and how this was expended, and the split of activity between restricted and unrestricted funds.

The Charity's income was £387,473 for the period ended 31 July 2019 compared to £348,984 for the year ended 14 July 2018. The total expenditure amounted to £361,084 for the period ended 31 July 2019 compared to £327,304 for the year ended 14 July 2018.

The fund balance carried forward at 31 July 2019 is £113,589 compared to £87,200 in the year ended 14 July 2018. The full Statement of Financial Activities is set out on page 10 of these accounts.

LONDON YOUTH CONSERVATOIRE LTD

Reserves Policy

London Youth Conservatoire Ltd is committed to using its resources in pursuit of its charitable objectives. It is also committed however to:

- maintaining a prudent level of reserves to meet ongoing liabilities
- ensuring that all delivery commitments can be met, and
- protecting the long-term future of London Youth Conservatoire Ltd operations.

London Youth Conservatoire Ltd's policy seeks to balance these priorities by holding a level of reserves which covers the operating commitments. The Board of Trustees monitors the level of reserves frequently and takes appropriate action if reserves fall outside the desired range.

So far, London Youth Conservatoire Ltd has identified three potential risks to its business that need to be taken into consideration:

London Youth Conservatoire Ltd is a local school serving a local community. As a result, geographical location is all-important. Should the school no longer be able to lease the premises at Lady Margaret, it would need to be financially prepared to find a suitable alternative locally.

London Youth Conservatoire Ltd also faces the risk of cancelling lessons as a result of adverse weather or other force majeure. In such a situation the school would still pay the teachers but some element of refund for the parents may be appropriate thus generating a loss to the school for that period.

Brexit: The majority of families at London Youth Conservatoire Ltd are from European background (mainly French). As such, London Youth Conservatoire Ltd might be impacted negatively in case of Brexit. London Youth Conservatoire Ltd ran scenarios to evaluate the impact of losing families from European background and we are confident that the general reserves can cover the impact of Brexit.

London Youth Conservatoire Ltd has grown significantly over the past few years, and growth needs to be properly managed. The support team has been strengthened, and other costs might be necessary to cope with exponential growth (extra venues, extra instruments...). London Youth Conservatoire Ltd continues to monitor operating expenses associated with growth to ensure that reserves are sufficient.

For 2018-19, the Board of Trustees is confident the level of general reserves is sufficient to cover the risks identified.

Investment policy and performance

The Articles of Association provide that the organisation invests money not immediately required for its own purposes in or upon such investments, securities or property, as may be thought fit. At the present time the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

Financial outlook and future plans

The school has grown to approximately 280 pupils for the school year 2019-2020 and management will review the optimum size and organisational structure for the school going forward this year.

The Board members have decided to a set of meetings outside of ordinary Board meetings to discuss future plans for development.

Having successfully delivered the core music programmes for several years, London Youth Conservatoire Ltd is now looking at options for further improvements and development, including optimising existing space and teacher availability and evaluating the potential for additional locations, days and class types. All opportunities will be evaluated in terms of delivery against the core charitable objectives.

LONDON YOUTH CONSERVATOIRE LTD

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and organisational structure

London Youth Conservatoire Ltd is a company limited by guarantee and was incorporated on 25th June 2009. London Youth Conservatoire Ltd was established by a Memorandum and Articles of Association, which describes the objects and powers of the charitable company; it is governed under its Articles of Association. Under those Articles, the Trustees are appointed at the Annual General Meeting. The Members have guaranteed to contribute a maximum of £1 each in the event of the company being wound up.

All members of the Trustee Board give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the accounts.

Governance and decision-making

The Board of Trustees/Directors governs London Youth Conservatoire Ltd and meets at least 4 times a year to discuss and review strategy, planning, development and financial matters. Day-to-day management of the organisation is delegated to the Director of Music, the Administration and Finance Officer, and the teachers (under Service Agreement).

London Youth Conservatoire Ltd has no employee.

Recruitment and appointment of new trustees

The appointment and removal of trustees is decided by a majority of votes. At every Annual General Meeting, the longest serving one-third of the trustees is required to retire from office but these trustees are eligible for re-election.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

LONDON YOUTH CONSERVATOIRE LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of London Youth Conservatoire Ltd, for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Board of Trustees on 5th of March 2020 and signed on its behalf by:

Fabienne Nacouzi – Trustee



LONDON YOUTH CONSERVATOIRE LTD

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF LONDON YOUTH CONSERVATOIRE LTD

I report on the accounts of the charitable company for the period ended 31 July 2019, which are set out on pages 10 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Association of Chartered certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

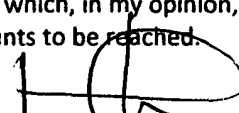
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Morlai Kargbo, FCCA
For and on behalf of Moracle
Chartered Certified Accountants & Registered Auditors
Unit 3-4 Ashley House
Ashley Road
London
N17 9LZ

Date: 5 March 2020

LONDON YOUTH CONSERVATOIRE LTD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 JULY 2019

	Notes	Unrestricted Funds	Restricted Funds	31 July 2019 TOTAL	14 July 2018 Total
		£	£	£	£
INCOME AND ENDOWMENT FROM:					
Donations and legacies					
Donation		11,461	-	11,461	10,757
Others trading activities					
Fund-raising		9,919	-	9,919	9,914
Income from Investment					
Bank interest received		378	-	378	119
Income from charitable activities					
Teaching income		355,876	-	355,876	315,487
Administration fee		200	-	200	750
Events		7,514	-	7,514	9,918
Other income		2,125	-	2,125	2,039
TOTAL INCOME AND ENDOWMENTS		387,473	-	387,473	348,984
EXPENDITURE ON:					
Expenditure on Raising funds		2,509	-	2,509	2,014
Expenditure on charitable activities	2	358,575	-	358,575	325,290
TOTAL EXPENDITURE		361,084	-	361,084	327,304
NET INCOME BEFORE TRANSFERS		26,389	-	26,389	21,680
Transfers		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE PERIOD		26,389	-	26,389	21,680
Total funds brought forward		87,200	-	87,200	65,520
TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2019	8	113,589	-	113,589	87,200

The Statement of Financial Activities includes all gains and losses recognised in the period. The notes on pages 13 to 17 form part of the financial statements.

LONDON YOUTH CONSERVATOIRE LTD

BALANCE SHEET AS AT 31 JULY 2019

	Notes	31 July 2019	14 July 2018
		£	£
FIXED ASSETS			
Tangible fixed assets	4	2,677	132
CURRENT ASSETS			
Debtors	5	11,389	14,978
Cash at bank and in hand		<u>281,993</u>	<u>255,108</u>
		293,382	270,086
CREDITORS: Amounts falling due within one period	6	<u>(182,470)</u>	<u>(183,018)</u>
NET CURRENT ASSETS		110,912	87,068
NET ASSETS		<u>113,589</u>	<u>87,200</u>
FUNDS			
Unrestricted funds	7		
General fund		88,695	68,200
Designated funds	8	24,894	19,000
		<u>113,589</u>	<u>87,200</u>

LONDON YOUTH CONSERVATOIRE LTD

BALANCE SHEET (CONTINUED) AS AT 31 JULY 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 July 2019. The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including, section 1A 'Small Entities' of the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015), and the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 5th of March 2020 and signed on their behalf, by:

Fabienne Nacouzi – Trustee



The accompanying notes form part of the financial statements.

LONDON YOUTH CONSERVATOIRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with applicable United Kingdom accounting standards, including, section 1A 'Small Entities' of the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

1.2 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 company and which have not been designated for other purposes.

1.3 Income and Endowments

Income is recognised when the school has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

School fees are invoiced a term in advance. To ensure compliance with the accruals concept it may be necessary to defer income into the following period.

Income received in advance for school fees is deferred until the criteria for income recognition are met.

1.4 Donations

Income from donations is recognised at the time of pledge.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including the bar and coffee lounge and their associated support costs.
- Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the school but do not directly undertake charitable activities. Support costs include back office costs, finance, rent and governance costs which support the School's music programmes and activities. Governance costs are those incurred in connection with enabling the Charity to comply with external regulation, constitutional and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties.

These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.7 Depreciation and Fixed Assets

Items purchased are accounted for as fixed assets when the purchase price is over £50. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which most of the time is estimated at 3 years, apart from some instruments (bassoon, oboe: 10 years). This year, the fixed assets represent the instruments that London Youth Conservatoire Ltd bought for its tuition needs.

1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

1.9 VAT

The charity is not registered for VAT and its expenses are therefore inflated by VAT, which cannot be recovered.

LONDON YOUTH CONSERVATOIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2019

2. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	31 JULY 2019 TOTAL	14 JULY 2018 TOTAL
	£	£	£	£
Charitable ACTIVITIES				
Teaching fees	214,907	-	214,907	183,764
Events	10,332	-	10,332	11,058
Teaching books	1,251	-	1,251	3,356
Scholarships granted	12,827	-	12,827	14,137
Saturday Expenses	2,954	-	2,954	2,709
Support costs				
Rent of premises	48,050	-	48,050	49,300
Management team fees	55,441	-	55,441	51,774
Communication costs	3,403	-	3,403	1,215
Development	100	-	100	1,015
Instrumental rental	811	-	811	1,303
Web costs	1,711	-	1,711	1,390
Telephone	189	-	189	151
Depreciation expenses	856	-	856	282
Bad debts	300	-	300	-
Staff entertainment	202	-	202	432
Insurance	589	-	589	480
Office expenses	445	-	445	1,033
Miscellaneous expenses	835	-	835	364
Governance	3,372	-	3,372	1,527
	<u>358,575</u>	<u>-</u>	<u>358,575</u>	<u>325,290</u>

Expenditures on charitable activities Previous period:

	2018 £
Unrestricted funds	325,290
Restricted funds	<u>-</u>
	<u>325,290</u>

LONDON YOUTH CONSERVATOIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2019

3. NET INCOME FOR THE PERIOD

The net income for the period is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets	856	282
Independent examination fee	1,200	1,140
	<u> </u>	<u> </u>

During the period, no Trustees received any remuneration, any benefits in kind, any reimbursement of expenses (2018-Nil).

During the period the charity did not employ any staff.

4. TANGIBLE FIXED ASSETS

	Furniture & Fittings	Instruments	Total
	£	£	£
COST			
At 15 July 2018	691	1,532	2,223
Additions	<u>1,535</u>	<u>1,866</u>	<u>3,401</u>
At 31 July 2019	2,226	3,398	5,624
 DEPRECIATION			
At 15 July 2018	654	1,437	2,091
Charge for period	<u>549</u>	<u>307</u>	<u>856</u>
At 31 July 2019	1,203	1,744	2,947
 NET BOOK VALUE			
At 31 July 2019	<u>1,023</u>	<u>1,654</u>	<u>2,677</u>
 At 14 July 2018	<u>37</u>	<u>95</u>	<u>132</u>

LONDON YOUTH CONSERVATOIRE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2019

5. DEBTORS

	2019 £	2018 £
Debtors	10,642	14,284
Prepayments	<u>747</u>	<u>694</u>
	<u><u>11,389</u></u>	<u><u>14,978</u></u>

6. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Deposits	43,567	39,867
Deferred revenue - See below	137,176	129,858
Other creditors	<u>1,727</u>	<u>13,293</u>
	<u><u>182,470</u></u>	<u><u>183,018</u></u>

London Youth Conservatoire Ltd requires all families to pay in advance the first term of fees for the following school year in order to secure their place. The deferred revenue is composed of invoices issued in May/June 2019 for the fees covering the 1st term 2019-20 starting in September 2019.

7. MOVEMENT IN FUNDS

Movement in funds Current period:

	Brought forward £	Income £	Expenditures £	Transfers between funds £	Carried Forward £
Unrestricted funds					
General funds	69,200	387,473	(361,084)	(5,894)	88,695
Designated funds	19,000	-	-	5,894	24,894
	<u>87,200</u>	<u>348,984</u>	<u>(326,379)</u>	<u>-</u>	<u>113,589</u>

Movement in funds Previous Year:

	Brought forward £	Income £	Expenditures £	Transfers between funds £	Carried Forward £
Unrestricted funds					
General fund	50,595	348,984	(326,379)	(4,000)	69,200
Designated funds	15,000	-	-	4,000	19,000
	<u>65,595</u>	<u>348,984</u>	<u>(326,379)</u>	<u>-</u>	<u>87,200</u>

LONDON YOUTH CONSERVATOIRE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JULY 2019

General Funds

Funds available are sufficient to permit the charity to continue in operation in the short term.

Designated Funds

The designated funds are dedicated to our charitable mission: bursaries and outreach activities. The net profit from fundraising campaign including donations is transferred to Designated Funds. The funds are then used for the bursary programme and the outreach programme.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds Current period:

	General funds	Designated funds	Total funds	Total funds
	2019	2019	2019	2018
	£	£	£	£
Total assets	271,016	25,044	296,060	270,218
Total liabilities	(182,471)	-	(182,471)	(183,018)
	<u>88,545</u>	<u>25,044</u>	<u>113,589</u>	<u>87,200</u>

Analysis of net assets between funds Previous Year:

	General funds	Designated funds	Total funds	Total funds
	2018	2018	2018	2017
	£	£	£	£
Total assets	251,218	19,000	270,218	202,733
Total liabilities	(183,018)	-	(183,018)	(137,138)
	<u>68,200</u>	<u>19,000</u>	<u>87,200</u>	<u>65,595</u>

9. TAXATION

The charity is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of its charitable aims.