

REGISTERED COMPANY NUMBER: 07808699 (England and Wales)
REGISTERED CHARITY NUMBER: 1149817

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
BOLIVIA CLASICA LIMITED

BOLIVIA CLASICA LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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BOLIVIA CLASICA LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2020**

TRUSTEES	Mr J M Linares Corporate Head Santander Bank Mr S A A Nazerali Marketing Director BBC News Mrs A U Vera Concert Pianist
COMPANY SECRETARY	Mrs A U Vera
REGISTERED OFFICE	28 St. John'S Villas London N19 3EG
REGISTERED COMPANY NUMBER	07808699 (England and Wales)
REGISTERED CHARITY NUMBER	1149817

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

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 year ended 31 October 2020. 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To promote music, art and culture in Bolivia including running concerts and festivals (including fundraising events) funding training initiatives and the provision of musical instruments and any other requirements to support Bolivian musicians.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Provide funding of travel expenses for musicians and teachers travelling to Bolivia to work and perform at the Bolivia Clasica music school in La Paz. Provides scholarships for Bolivian talents accepted to major institutions. Providing funding for the maintenance for the music school spaces in Bolivia, the acquisition of musical instruments, administrators and music teachers salaries, and promotional needs.

FINANCIAL REVIEW

Financial position

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net expenditure for the year of £1,526 (2019: Net Income of £1,523) and the total reserves at the year end stand at £541 (2019: £2067).

Principal funding sources

The principal funding sources for the Charity are currently by way of Donations.

Charity's funds are being used in the short term for the running of the Charity and supporting its key objectives.

Investment policy and objectives

In the Financial Review section of this report, there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

The Trustees' investment powers are covered by the Trustees' governing document and allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

FINANCIAL REVIEW

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('free reserves') held by the charity should be between 3 to 6 months of the resources expended. At this level, the Trustees Committee feels that they would be able to continue current activities of the charity.

To reduce the risk of over expenditure, procedures for authorisation of all transactions and projects exist. To further mitigate the risks, the trustees will carry out periodic reviews of the progress of objectives stated.

The charity's performance in the financial year ending 31 October 2020 has resulted in net assets of £541. At the year end the charity did not have sufficient reserves to meet 3 to 6 months of the resources expended. The trustee decided on action plan to increase Income into the charity to establish a position of free reserves held by the charity should again be between 3 to 6 months of the resources expended.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, is the Memorandum and Articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

Organisational structure

The Trustees named on page 1 (other than those stated as having ceased to be a trustee on a particular date) have served from date of appointment to the date of this report. Appointment of Trustees is governed by the Memorandum and Articles. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through death, resignation and removal.

Induction and training of new trustees

As part of their induction program, new Trustees are made aware of their responsibilities.

This includes an introduction to the objectives, scope and policies of the Charity, the Charity Commission information on Trustee responsibilities and a copy of the Memorandum of Articles. Additional training is available to keep up with all new regulations concerning the Charity's activities.

Risk management

The Trustees identify the major risks to which the Charity is exposed to each financial year when preparing and updating a strategic plan, in particular, those areas related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks.

The Trustees have also put in place appropriate internal controls and monitoring procedures, including budgetary control and review to minimise financial risks.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

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

Approved by order of the board of trustees on 29 July 2021 and signed on its behalf by:

Mrs A U Vera - Trustee

BOLIVIA CLASICA LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

		31/10/20	31/10/19
		Unrestricted	Total funds
	Notes	fund	
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		400	14,744
EXPENDITURE ON			
Charitable activities			
Charitable activities		1,926	10,369
Other		-	2,852
Total		<u>1,926</u>	<u>13,221</u>
NET INCOME/(EXPENDITURE)		<u>(1,526)</u>	<u>1,523</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,067	544
TOTAL FUNDS CARRIED FORWARD		<u><u>541</u></u>	<u><u>2,067</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2020

		31/10/20 Unrestricted fund £	31/10/19 Total funds £
	Notes		
CURRENT ASSETS			
Cash at bank		541	2,067
NET CURRENT ASSETS		<u>541</u>	<u>2,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		541	2,067
NET ASSETS		<u>541</u>	<u>2,067</u>
FUNDS	4		
Unrestricted funds:			
General fund		<u>541</u>	<u>2,067</u>
TOTAL FUNDS		<u>541</u>	<u>2,067</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 charitable company.

BALANCE SHEET - continued
31 OCTOBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable small companies.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2021 and were signed on its behalf by:

Mrs A U Vera - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income from donations and grants, including capital grants, is Included when these are receivable, except as follows:

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest receivable

Interest receivable is recognised in Statement of Financial Activities as they accrue, using the effective interest method.

Expenditure

The policy for including items within the relevant activity categories of resources expended is that expenditure is charged to the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered and is classified as follows:

- Cost of generating funds comprise the costs associated with attracting voluntary income. Charitable expenditure shall include all expenditure directly related to the objects of the charity including activities in furtherance of the charity's objectives and aims. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs shall include all expenditure directly related to the administration of the charity, expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

As a registered charity, the charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	14,744
EXPENDITURE ON	
Charitable activities	
Charitable activities	10,369
Other	<u>2,852</u>
Total	<u>13,221</u>
NET INCOME	<u>1,523</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	544
TOTAL FUNDS CARRIED FORWARD	<u><u>2,067</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

4. MOVEMENT IN FUNDS

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	2,067	(1,526)	541
TOTAL FUNDS	<u>2,067</u>	<u>(1,526)</u>	<u>541</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	400	(1,926)	(1,526)
TOTAL FUNDS	<u>400</u>	<u>(1,926)</u>	<u>(1,526)</u>

Comparatives for movement in funds

	At 1/11/18 £	Net movement in funds £	At 31/10/19 £
Unrestricted funds			
General fund	544	1,523	2,067
TOTAL FUNDS	<u>544</u>	<u>1,523</u>	<u>2,067</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,744	(13,221)	1,523
TOTAL FUNDS	<u>14,744</u>	<u>(13,221)</u>	<u>1,523</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

4. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/18 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	544	(3)	541
TOTAL FUNDS	<u>544</u>	<u>(3)</u>	<u>541</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,144	(15,147)	(3)
TOTAL FUNDS	<u>15,144</u>	<u>(15,147)</u>	<u>(3)</u>

5. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.