

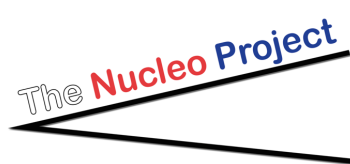
**Annual Report and Financial Statements  
for the year ended 31<sup>st</sup> August 2018**

Charity Number 1169328  
Company Number 08959020

# The Nucleo Project

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## Company Information

**Charity number** 1169328

**Company number** 08959020

### Trustees

The trustees are also the directors of the company for purposes of the Companies Act 2006.  
The trustees who served during the period were:

I C Brunner  
R A Davey (co-chair)  
S Hermer  
C N C Hodges (co-chair)  
S Reasbeck

### Key Management

Lucy Maguire (CEO)

### Registered office

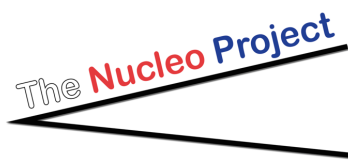
9 St George's Yard  
Farnham  
Surrey GU9 7LW

### Bankers

Lloyds Bank  
50 Notting Hill Gate  
London W11 3JD

### Independent examiner

Blackwood Fitcher & Co.  
Chartered Accountants  
9 St Georges Yard  
Farnham  
Surrey GU9 7LW



## Chair's Letter

"A year of reflection and growth"

The Grenfell tragedy of 14th June 2017 continued to resonate throughout this year in the whole of North Kensington. The families and children of The Nucleo Project who lived in Grenfell and its immediate environs received and continue to receive support from all involved with The Nucleo Project. At the start of this academic year, we launched a new orchestra with funding from the Grenfell Tower Funder Coalition for Children and Young People – our long-term response to the tragedy was to continue reaching out to more and more young people in our community and bringing them together to make music.

In March, the Sistema community throughout the world mourned the loss of El Sistema's founder, Maestro Jose Antonio Abreu. Our end-of-year concert in July, celebrating his life's work and our project's Venezuelan origins, was a lively and vibrant tribute to the man who built this movement and inspired us all.

Our year was another year of planned growth in student numbers. As we grow, the board of Trustees are mindful of their responsibilities to build resilience and sustainability into our organisation, not only in terms of financial stability but also in our organisational design and our administrative processes. We hope that our business plan demonstrates these efforts to potential donors. Safeguarding protocols for example are regularly reviewed at our board meetings in accordance with our policies of operation.

We remain committed to the social action aims of The Nucleo Project. We use the pursuit of musical excellence as a way to enrich the lives of children and young people who, in turn, enrich the life of our community. We also remain committed to collaboration with other local charities such as the Kensington & Chelsea foundation, The Dalgarno Trust and The Westway Trust who play a vital role in the delivery of our programme.

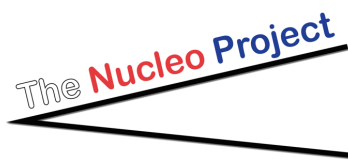
We would like to express our thanks to our fellow trustees. They are very much part of our success and our programme of musical excellence.

Finally, we would like to offer our sincere thanks to all of our donors and supporters who have provided money, resources and time to make The Nucleo Project happen.

We are looking forward to continuing to work with you in the coming years.

Chris Hodges and Richard Davey

Co-chairs of Trustees



## Year in Review

The 2017-18 year was a busy and intense period at The Nucleo Project. We succeeded in increasing our enrolment from 250 to just over 300, while also improving quality for all our children.

In September 2017, The Nucleo Project launched a new orchestra - our third symphony orchestra for ages 7+ - in order to accommodate a large intake of new local children. This was partially funded by a grant from the Grenfell Tower Funder Coalition for Children and Young People, and the launch of this new group represented Nucleo's long-term response to the Grenfell tragedy – to continue our contributions to a strong, united and empowered North Kensington community, and endeavour to engage as many local children as possible in our programme. We have been extremely impressed by the progress of these new beginners; the majority of the children progressed into one of our more advanced orchestras either by the middle or the end of the 2017-2018 school year, making way for the next group of new beginners in September.

In December 2017, The Nucleo Project got our first ever cohort of children into the National Children's Orchestras. Three children were offered places in the national under-11s orchestra, and 3 more were offered associate places, playing in the London regional orchestras. Twelve of our children were accepted into the National Schools Symphony Orchestra this year, and five were invited to join National Orchestras for All.

In January 2018, we began a project in collaboration with The Westway Trust, working with a small group of children from the Stable Way Traveller site. In the summer term, we joined forces with Oxford Gardens Primary School, where the majority of children involved in this project are enrolled, to move this programme into the school. This has enabled us to ensure access for a larger number of primary-aged Traveller children, as well as providing greater consistency for all the children involved.

In February 2018 we celebrated our 5<sup>th</sup> anniversary with a concert featuring all our orchestras. This was the highlight of our performance year, which also included a number of smaller concerts, a series of student recitals (one or two each term), an 'All-Stars Recital' (showcasing some of our best individual performers), a Portobello Live performance in December, and an appearance at the North Kensington Community Youth Festival in June.

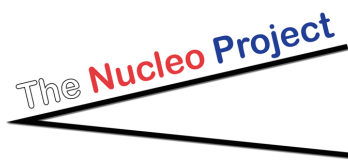
In February, we took a group of 12 children to Turkey to visit the Music for Peace Foundation (the Sistema programme in Istanbul), and in March we hosted five musicians from this programme in London. In May, we were again invited to Istanbul to participate, alongside young musicians from four other countries, in a performance for the EU Delegation to Turkey. In August eight of our musicians were invited to attend a camp in Lucerne hosted by Superar Suisse, culminating in a performance at the Lucerne Festival

alongside children from five other European Sistema programmes.

In July, The Nucleo Project held an end-of-year concert celebrating the life and work of Maestro Jose Antonio Abreu, the man who founded and built El Sistema in Venezuela and inspired the Sistema movement around the world. Our students decorated the hall themselves with Venezuelan colours and drawings of flags from the countries to which their own families have ties, celebrating the origins of El Sistema and its spread throughout the world, as well as the rich cultural diversity at the heart of The Nucleo Project.

In August, 19 Nucleo children were selected to represent England at the Sistema Europe Youth Orchestra summer camp (in a delegation totalling 37 students drawn from six programmes, this meant that Nucleo students made up around half of the English group). They took part in the residency held in Birmingham, where we co-hosted and welcomed our Sistema family from 15 countries around Europe. The whole of The Nucleo Project (including our younger musicians) took part in the culminating performances at the Southbank Centre. Those in the Sistema Europe Youth Orchestra also performed in Royal Festival Hall and in Birmingham Symphony Hall. This was a fitting way to end what has been a year of great achievement for our young musicians.





## **Trustees' Report for the year ended 31<sup>st</sup> August 2018**

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 1<sup>st</sup> September 2017 to 31<sup>st</sup> August 2018. 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<sup>st</sup> January 2015).

### **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.

#### **Organisation Structure**

The trustees have overall authority for the charity, determining its strategic direction and ensuring compliance. Lucy Maguire, the founder and CEO, reports regularly to the board and works closely with the co-chairs.

#### **Recruitment, Appointment, Induction and Training of Trustees**

The trustees consider that a board size of six members is appropriate for The Nucleo Project (at present we are seeking to add one more member to the board). Trustees are recruited with a view to filling any gaps in the expertise that we identify as important for a balanced and capable board. Before being appointed, all potential trustees attend one or two meetings as an observer, make a site visit to observe the project, and have a meeting with the co-chairs and/or the CEO to discuss the charity and the role of the trustees. Trustees are appointed to the board for a term of 2 years, and may serve for a maximum of three consecutive terms.

#### **Related Organisations**

The Nucleo Project is linked to Dalgarno Neighbourhood Trust, with whom we have a space hire agreement. The bulk of our activities are delivered on their premises.

The Nucleo Project is a part of the global El Sistema network, a network of organisations with a similar philosophy and aims, all of which work under the principal of 'social action through music'. In particular, The Nucleo Project maintains close relationships with Sistema England and with many other organisations in the Sistema Europe network, and is a member of the Sistema Europe association. No other organisation has control or influence over The Nucleo Project's policies, operations or activities, however, beyond the sharing of ideas and occasional collaborations on specific projects.

## Objectives and Activities

### Objectives

The Nucleo Project's charitable objects are to advance in life and help young people through:

- a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and
- b) Providing support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

The Nucleo Project offers musical education and musical ensemble participation opportunities to children and young people, breaking down barriers to access by running our programme at no cost to participants. The project is based in North Kensington, an area with the second highest rate of child poverty in London (41%), and one of remarkable diversity and extreme socioeconomic contrast. The Nucleo Project strives to bring together children from across the full spectrum of the local community, to work together towards musical goals. Through our work, we aim to develop not only their musical abilities but also their personal and social skills, with the ultimate goal of helping to broaden their horizons and equip them to fulfil their potential as members of a community, and as individuals in whatever life paths they choose.





## Activities

The Nucleo Project is an after-school programme offering musical education for children aged 2 to 18. All activities are free and instruments are provided (also for free) to all participants. The Nucleo Project is open to any child between the ages of 2 and 18 who is able to commit to attending the minimum number of weekly sessions required for his/her age group. Our core programme of activities consists of:

- Ages 2-4 - Early Years Programme (average 30 children, 1-2 sessions per child per week) - musicianship classes (ages 2-4) and group violin lessons (ages 3-4)
- Ages 4-7 – String Orchestra Programme (average 90 children, 3-5 sessions per child per week) – participation in a string orchestra and/or group instrumental lessons. Violin, viola, cello and double bass offered.
- Ages 7+ - Full Orchestra Programme (average 180 children, 4-6 sessions per child per week) – participation in an orchestra, including sectional rehearsals, workshops and instrumental group lessons. Violin, viola, cello, double bass, flute, oboe, clarinet, bassoon, French horn, trumpet, trombone, tuba, percussion offered.
- All ages – Musicianship Programme (all students, 1 session per child per week) – classes focused on musicianship, musical literacy and music theory.
- All ages – Performances (all students who have begun learning an instrument, at least 1 performance per child per term, enabling them to gain confidence and providing them with an opportunity to express themselves).
- Advanced students – Scholarship Programme (20 to 30 most advanced musicians, 1 session per child per week) – additional individual instrumental lessons offered to students of advanced level and ability



## **Achievements and Performance**

### **Access and Inclusion**

During the period of reporting:

- Enrolment increased from 250 to just over 300
- 51% of the children enrolled in The Nucleo Project live in areas that are in the lowest decile nationally on the Income Deprivation Affecting Children Index (IDACI)
- 73% live in areas in the lowest 20%
- Students attend 65 different schools and speak over 39 different languages at home
- 9 children have Special Educational Needs and 2 have physical disabilities
- 12 children from the local travellers' site enrolled in a special programme delivered in collaboration with The Westway Trust and Oxford Gardens Primary School

### **Musical Excellence**

During the period of reporting:

- 3 students won an Awards for Young Musicians grant
- 6 students successfully auditioned for the National Children's Orchestra; 3 were granted places in the national under-11s orchestra and 3 held associate places in the London regional orchestra
- 12 students successfully auditioned for the National Schools Symphony Orchestra and attended their camp in July
- 5 students were invited to participate in the National Orchestra for All
- 3 students were invited to play in the Chineke! Juniors Orchestra
- 19 students were chosen by audition to represent England in the Sistema Europe Youth Orchestra. They also played a hosting role for the residency in Birmingham

### **Organisational Progress**

During the period of reporting, The Nucleo Project:

- Introduced Arbor data management system in November 2017 to increase efficiencies and prepare The Nucleo Project for scalability. Unfortunately this system turned out not to be the best solution for our needs. We are now examining alternative options and working to identify the right system for information management. With over 300 children now enrolled, tracking and storing information is essential for streamlining our organisation.
- Launched The Nucleo Project website in February 2018  
<http://www.thenucleoproject.org>
- Hired an Administrative Assistant in March 2018

## Plans for Future Periods

Our key objectives for the future are:

- To continue to deliver a high-quality, ensemble-based music education programme for students in our community
- To continue to deliver a programme that attracts and brings together a wide range of families from across our diverse community
- To continue to support our students to achieve significant musical progress whatever their level, as we know that progress and excellence are the keys to empowering our students, not only in music but in all aspects of their lives
- To continue supporting our highest-achieving students to access additional opportunities beyond those that The Nucleo Project has to offer, while also continuing to develop our programme at a pace with their musical progress, so that we can continue to engage, stimulate and challenge them
- To gradually increase the number of children engaged in our programme from just over 300 (September 2018) to 350 (2018-19), and eventually 400 in 2019-20. This will represent our ideal long-term size for the project in North Kensington.
- To continue to build and develop our team of employees and freelance consultants
- To develop communications and continue building our reputation as a leader in our field
- To diversify funding streams
- To consider growth beyond the current capacity of our teaching site and teaching team



## Financial Review

### Reserves Policy

It is the policy of The Nucleo Project that a minimum level of reserves should be held equivalent to:

- 1 month of staff costs
- 3 months of rent
- 18 months of telephone contract fees
- Plus any other contractual liabilities

Any current or new obligations should become effective in the actual reserves level within 24 months.



### Risk Management

The trustees recognise their responsibility for the management of risks faced by the charity (both financial and otherwise). A risk register is maintained by one of the co-chairs and reviewed annually by the board, or whenever an arising risk is brought to their attention.

At present, the greatest risk to the charity is the human resource risk that arises due to significant dependence on key members of the delivery team. The charity plans to mitigate this over the coming years by building, developing and training the team in order to reduce this dependence. As we grow we are cognisant that space is an issue and so we are actively engaging with other institutions to source larger premises.

### **Funding Sources**

The principal funding source of The Nucleo Project during the reporting period has continued to be grants from trusts and foundations. These can either be designated for general and ongoing running costs, or for the delivery of specific projects within the scope of our activities.

### **Public Benefit**

The trustees have had due regard for the Charity Commission's guidance on public benefit and are confident that the activities of the charity provide current and on-going benefit to the public.



# **Independent Examiner's Report and Financial Statements**

**REGISTERED COMPANY NUMBER: 08959020 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1169328**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2018  
for  
The Nucleo Project**

Blackwood Fletcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

**The Nucleo Project**  
**Contents of the Financial Statements**  
**for the Year Ended 31 August 2018**

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**The Nucleo Project**

**Report of the Trustees  
for the Year Ended 31 August 2018**

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 August 2018. 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).

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

08959020 (England and Wales)

**Registered Charity number**

1169328

**Registered office**

9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

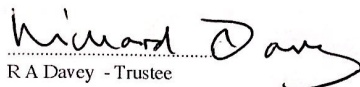
**Trustees**

C N C Hodges  
Ms I C Brunner  
R A Davey  
S Reasbeck  
S Hermer

**Independent examiner**

Blackwood Fletcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Approved by order of the board of trustees on 24.05.2019 and signed on its behalf by:

  
R A Davey - Trustee



**Independent Examiner's Report to the Trustees of  
The Nucleo Project**

**Independent examiner's report to the trustees of The Nucleo Project ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2018.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

I R Futcher FCA  
Institute of Chartered Accountants in England and Wales  
Blackwood Futcher & Co.  
Chartered Accountants  
9 St George's Yard  
Farnham  
Surrey  
GU9 7LW

Date: .....

**The Nucleo Project**

**Statement of Financial Activities  
for the Year Ended 31 August 2018**

	Notes	Unrestricted fund £	Restricted fund £	Year Ended 31.8.18 Total funds £	Period 1.4.16 to 31.8.17 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		172,821	78,863	251,684	298,948
<b>Total</b>		<u>172,821</u>	<u>78,863</u>	<u>251,684</u>	<u>298,948</u>
 <b>EXPENDITURE ON</b>					
Charitable activities		113,785	93,341	207,126	215,152
Support costs		96,041	-	96,041	47,034
<b>Total</b>		<u>209,826</u>	<u>93,341</u>	<u>303,167</u>	<u>262,186</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(37,005)</u>	<u>(14,478)</u>	<u>(51,483)</u>	<u>36,762</u>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		20,946	15,444	36,390	(372)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(16,059)</u></u>	<u><u>966</u></u>	<u><u>(15,093)</u></u>	<u><u>36,390</u></u>

The notes form part of these financial statements

**The Nucleo Project**

**Balance Sheet  
At 31 August 2018**

	Notes	Unrestricted fund £	Restricted fund £	31.8.18 Total funds £	31.8.17 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	5	8,169	-	8,169	640
Cash at bank		<u>602</u>	<u>966</u>	<u>1,568</u>	<u>37,010</u>
		8,771	966	9,737	37,650
<b>CREDITORS</b>					
Amounts falling due within one year	6	(24,830)	-	(24,830)	(1,260)
		<u>(16,059)</u>	<u>966</u>	<u>(15,093)</u>	<u>36,390</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		(16,059)	966	(15,093)	36,390
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>(16,059)</u>	<u>966</u>	<u>(15,093)</u>	<u>36,390</u>
<b>NET ASSETS/(LIABILITIES)</b>					
		<u>(16,059)</u>	<u>966</u>	<u>(15,093)</u>	<u>36,390</u>
<b>FUNDS</b>					
Unrestricted funds	7			(16,059)	20,946
Restricted funds				<u>966</u>	<u>15,444</u>
<b>TOTAL FUNDS</b>					
				<u>(15,093)</u>	<u>36,390</u>

The notes form part of these financial statements

**The Nucleo Project**

**Balance Sheet - continued  
At 31 August 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

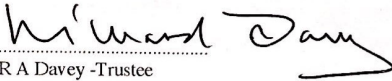
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 24.05.2019 and were signed on its behalf by:

  
R A Davey -Trustee

The notes form part of these financial statements

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## The Nucleo Project

### Notes to the Financial Statements for the Year Ended 31 August 2018

#### 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' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### 2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2018 nor for the period ended 31 August 2017.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2018 nor for the period ended 31 August 2017.

#### 3. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Period
	1.4.16
	to
Year Ended	31.8.17
31.8.18	
5	2
<u>    </u>	<u>    </u>

No employees received emoluments in excess of £60,000.

The Nucleo Project

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	262,948	36,000	298,948
<b>Total</b>	262,948	36,000	298,948
<b>EXPENDITURE ON</b>			
Charitable activities	195,711	19,441	215,152
Support costs	45,919	1,115	47,034
<b>Total</b>	241,630	20,556	262,186
<b>NET INCOME/(EXPENDITURE)</b>	21,318	15,444	36,762
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(372)	-	(372)
<b>TOTAL FUNDS CARRIED FORWARD</b>	20,946	15,444	36,390

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £	31.8.17 £
Other debtors	4,768	-
Prepayments	3,401	640
	8,169	640

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £	31.8.17 £
Other creditors	23,000	-
Accrued expenses	1,830	1,260
	24,830	1,260

The Nucleo Project

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

7. MOVEMENT IN FUNDS

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
<b>Unrestricted funds</b>			
General fund	20,946	(37,005)	(16,059)
<b>Restricted funds</b>			
Restricted	15,444	(14,478)	966
<b>TOTAL FUNDS</b>	<u>36,390</u>	<u>(51,483)</u>	<u>(15,093)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	172,821	(209,826)	(37,005)
<b>Restricted funds</b>			
Restricted	78,863	(93,341)	(14,478)
<b>TOTAL FUNDS</b>	<u>251,684</u>	<u>(303,167)</u>	<u>(51,483)</u>

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.8.17 £
<b>Unrestricted Funds</b>			
General fund	(372)	21,318	20,946
<b>Restricted Funds</b>			
Restricted	-	15,444	15,444
<b>TOTAL FUNDS</b>	<u>(372)</u>	<u>36,762</u>	<u>36,390</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	262,948	(241,630)	21,318
<b>Restricted funds</b>			
Restricted	36,000	(20,556)	15,444
<b>TOTAL FUNDS</b>	<u>298,948</u>	<u>(262,186)</u>	<u>36,762</u>

**The Nucleo Project**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018**

**8. RELATED PARTY DISCLOSURES**

R Davey provided the charity with an interest free loan during the year. The maximum balance outstanding was £23,000.



**The Nucleo Project**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2018**

	Year Ended 31.8.18 £	Period 14.16 to 31.8.17 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	251,684	298,948
	<hr/>	<hr/>
<b>Total incoming resources</b>	251,684	298,948
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Teaching fees	140,785	159,118
Instruments and related costs	20,262	18,259
Hall and event hire	24,481	29,389
Tickets and trips	18,725	4,928
Repairs and renewals	2,873	3,458
	<hr/>	<hr/>
	207,126	215,152
<b>Support costs</b>		
Support staff	77,695	40,237
Pensions	446	-
Insurance	1,166	1,101
Accountancy	3,150	1,710
Telephone	589	583
Postage and stationery	336	954
Advertising	4,607	570
Sundries	1,429	73
Training	1,968	1,484
Professional fees	-	315
Bank charges	56	7
Computer expenses	4,599	-
	<hr/>	<hr/>
	96,041	47,034
<b>Total resources expended</b>	303,167	262,186
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	(51,483)	36,762
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements