

NUCLEO

# Annual Report

For the year ending 31st August 2022



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# Organisation Information

*Charity number 1169328*

## **Trustees**

The trustees who served during the period were:

I C Brunner

R A Davey

S Hermer

S Reasbeck

J Cameron

N Kaye (Interim Chair)

## **Key Management**

Lucy Maguire (CEO)

Sophie Drysdale (COO)

## **Registered office**

196 Freston Road, London W10 6TT

## **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

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## Letter from the Chair

2021-22 was an extremely exciting year for Nucleo, with lots of major developments! We were delighted to return to our fully in-person programme after the Covid challenges of online and hybrid learning, and our whole community brought renewed energy, engagement and drive to the activities of the past year.

Perhaps the most significant change came in January 2022, when Nucleo took on the national activities and remit of Sistema England, who in particular originated the national Young Leaders Programme, and the Instrument Donation Bank. We are thrilled to be delivering these two initiatives, and honoured to have been selected by Sistema England as the beacon organisation to carry this work forward.

We view this milestone as the first step in Nucleo's expansion plans, and look forward to the growth of the coming years. With this in mind, recruitment is underway for a new Chair to lead us into our next organisational phase, and in the meantime I am pleased to have been able to step up as Acting Chair until a new Chair is appointed.

Along with this handover came our rebrand to "Nucleo" and our new logo and look, which you will see reflected in the pages of this report.

We were both encouraged and interested by the findings of this year's evaluation report, which re-emphasised the immense importance and positive impact of Nucleo's work, as well as highlighting areas for further development and greater precision. We greatly value the opportunity that our evaluation work provides to hear from all the members of the Nucleo community. It is a priority for us as an organisation to reflect on our impact, and to use these reports not only as evidence to support our work but also to inform our future planning and facilitate continual improvement of what we offer to the Nucleo beneficiaries.

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A major highlight of the year, as always, was our anniversary concert at Porchester Hall in February. This year, our 9th anniversary was especially moving after not seeing our students perform together in person since early 2020. The audience's excitement was exceeded only by that of the performers, who were buzzing with energy and pride throughout the evening. There is nothing quite like seeing a few hundred children gathered onstage, all so enthusiastic about playing together and sharing their music with us!

Nucleo's work relies, of course, on the enormous dedication of our staff, students, families, volunteers and trustees, for which we are always appreciative and of which we are immensely proud. However, absolutely none of our work would be possible without the ongoing enthusiasm and generosity of our financial supporters. We are inexpressibly grateful to all those whose contributions allow us to do what we do, both for the concrete way in which they enable our work, and for placing their belief in Nucleo and pledging their support to the futures of our incredible young people. It is truly inspiring to consider just how many people stand behind each and every one of our students on their journeys of musical learning and personal growth.

Nina Kaye, Acting Chair

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## Year in Review

**After two challenging lockdown years, the last 12 months have been a happy and hopeful time at Nucleo.**

Thanks to the ongoing support of funders and our community we were able to keep our programme running during the Covid crisis and when the time came in September 2021, we were able to relaunch a full in-person programme. An incredible 449 children and young people have been a part of Nucleo over the last academic year, and it's been a huge privilege and joy to help them all along their musical journeys.

### Our Beneficiaries

Nucleo has served its largest ever number of beneficiaries over the last year. With a large waitlist, we endeavoured to find places for new students once current children had either moved into a new group or left the project. We saw a particularly large influx of new 0-5-year-old members. We were running at close to full capacity for the whole year, as we have places for approximately 400 students to learn with us at any one time in our main programme. With lockdown over, all our classes were in person as opposed to online and we were able to provide many more contact hours for our students, with sessions of over an hour resuming again (all our online sessions had been 45 minutes) and most students attending 3+ sessions a week.

Our Traveller programme, which was on hold during lockdown periods, also restarted in September. We were pleased to have been able to re-engage their school, Oxford Gardens, and provide 12 Traveller children with weekly violin, cello and percussion lessons.

Nucleo continues to serve a diverse community in which a high proportion of children are socially disadvantaged. We collect family information on enrolment. Our data for the last year reveals that:

- 43% of the children we worked with were boys, and 57% were girls—this is very similar to the previous year.
- 49% of our students were in the 6–10 years age group, 30% were aged 0–5, 19% were 11–15 and 2% were 16 or over. There was a significant increase in the proportion of 0–5-year-olds at the project last year.
- Our area of West London is extremely diverse, with 42% of children at the project speaking English as an additional language, and 42 different languages other than English spoken between them. 90% of our enrolling families were happy to share ethnicity information, from which we learned 35% of our students are from Black African/Caribbean backgrounds, 18% were White, 12% had mixed ethnicity, 11% were of Asian heritage and 14% were of another ethnicity including North African, Middle Eastern or Hispanic. This is broadly similar to the previous year's data.
- 38% of our beneficiaries lived in Kensington & Chelsea (most in North Kensington), 21% in Westminster, 19% in Brent and 9% from Hammersmith and Fulham, with the remaining 13% coming from 16 different London boroughs. We largely exist to serve our immediate community, and this is reflected in the data, but with few other projects like ours in London, we do have children willing to travel from further afield to participate.
- Nucleo supports a significant number of socially disadvantaged children and young people. As in the previous year, last year 89% of our intake lived within the 50% most deprived neighbourhoods in England according to the Income Deprivation Affecting Children Index, and 46% lived in either social housing or a household in receipt of housing benefit. We have seen a small increase in the number of children who are more significantly deprived at the project over the last year, with 37% receiving Free School Meals (up from 33%) and 48% now living in the most deprived 20% of areas (up from 47%).

## Rising Stars

Nucleo students continue to impress us with their talent and dedication. We are pleased to share that three more Nucleo students were accepted at the Royal College of Music Junior Department to start in September 2022. Another of our advanced students has also recently joined the ranks of the Chineke! Junior orchestra and July brought another round of excellent ABRSM results, with students taking grades ranging from 4 to 6 and over half achieving merit or distinction.

We have continued to offer scholarship lessons (individually or in pairs) for 30 of our most promising and dedicated students, through our Roger Horchow Scholarship programme. This is in addition to the group rehearsals and group lessons in which they take part.

We are delighted to share that after nine years of running, for the first time ever two of our students joined the team - one as a music teacher and one as a pastoral assistant. It has been wonderful to witness them share their experiences and learning with the younger students.





## Performances

With lockdown over a whole range of extra opportunities have also been available to our students. The most memorable of which was our ninth anniversary concert which took place at Porchester Hall on the 23rd March. It was our first full concert involving all our young instrumentalists since the pandemic started, and for some of our young musicians their first public performance in more than two years. All this meant lots of nerves, but also lots of excitement! Our students absolutely rose to the challenge. The evening's highlights included a beautiful rendition of the first movement from Bruch's Violin Concerto No. 1, with 16-year-old soloist Maylee (winner of our 2021 Concerto Competition). In classic Nucleo style, we ended the evening with a celebration onstage when all our orchestras came together to end the evening with some of our signature encores.

## Summer activities

Every year Nucleo does its best to connect our participants up with opportunities to take part in residential summer activities for young musicians, both at home and abroad. After two years of cancelled summer activities due to Covid, this summer proved to be a bumper year for these opportunities. 15 of our students took part in the week-long National Schools Symphony Orchestra residential camp at Malvern College in July. Other Nucleo students went even further afield: in June and July, Nucleo musicians joined orchestral camps in Geneva, Zurich, Madrid and Lisbon run by other European programmes in the Sistema-inspired network. These camps are a fantastic way for our young people to explore other countries, learn new skills and make friends from around the world.



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# ACTIVITIES

Nucleo is an after-school programme offering ensemble-based music education for children and young people from birth. All activities are free and instruments are provided (also for free) to all participants. Nucleo is open to any child between the ages of 0 and 20 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 0-2

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1 session per week - parent/carer and baby musicianship class.

## Ages 3-4

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1 session per week - group lessons on a string instrument (violin, viola, cello or double bass).

## Ages 4-7

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3-5 sessions per week - participation in an orchestra and/or group instrumental lessons. Violin, viola, cello, double bass, recorder, cornet, baritone horn or percussion.

## Ages 7+

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4-6 sessions per week - participation in an orchestra or ensemble, including full ensemble rehearsals, sectional rehearsals and group instrumental lessons. Violin, viola, cello, double bass, flute, oboe, clarinet, bassoon, French horn, trumpet, trombone, tuba, percussion.

## All ages

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1 session per week for all students aged 3+ - classes focused on musicianship, musical literacy and music theory.

## All ages

### PERFORMANCES

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All students who have begun learning an instrument, at least 1 performance per term helping them to gain confidence and take pride in their achievements, providing them with an opportunity to share what they have learned with friends and family.

## Advanced students

### SCHOLARSHIP PROGRAMME

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1 session per week - additional individual or paired instrumental lessons offered to around 30 of our more advanced students who demonstrate particular potential and a high level of commitment to their musical studies.

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# PERFORMANCE & ACHIEVEMENTS

## Organisational Progress

From a teaching and learning perspective the last year has been a very successful one. It was fantastic to welcome so many children back as well as greet so many new faces. While we did what we could during lockdowns, children missed out on so many experiences during the height of the pandemic. The energy and enthusiasm they have brought to Nucleo this year has been a real joy to witness and something that has spurred us on in our work: we know that the opportunity we provide is really valued by children in our community.

We have made progress in terms of developing our teaching team this year. Building a sense of team amongst our musicians has always been challenging as they are often teaching alone, we do have relatively high turnover and the team is largely freelance. This was compounded by the

pandemic, which meant members of the team were not even able to meet face-to-face. To counteract this, we held our first ever teaching team weekend learning retreat in May, which helped our musicians get to know each other, understand more about the ethos of Nucleo and our teaching practices.

## Expanded Remit

In January Sistema England handed over its activities and national role to Nucleo, including the Young Leaders Programme and the Instrument Donation Bank. Since Nucleo began the running of the Instrument Donation Bank scheme, 109 instruments have been passed on. And we are delighted to share that our first Young Leaders camp will be held in October 2022. Nina Kaye, Sistema England Trustee, joined our board in December 2021, and is now our Acting Chair, with recruitment for a new Chair underway. As Nucleo's remit expands so too have the requirements of our board—once our new Chair is in post, we will be expanding our board further.

To mark this new era and expanded remit, we undertook a rebranding exercise and will now be known as 'Nucleo'.

A key success this year has been securing both operational and administrative bases for our work that are a significant improvement on what was in place before.

In January we secured a new rehearsal space at Essendine Primary School. The space is particularly suited to our needs, with a dedicated building for our younger students and also plenty of storage space for our instruments.

We are also very pleased to have secured our first ever dedicated office space in April. It's a bright, newly refurbished private office space within Pall Mall Deposit, a Workspace site in North Kensington that hosts start-ups and small organisations. The facilities are excellent. While Microsoft Teams meetings have served us well over the Covid lockdown period, being able to meet face to face as a team does make a difference, and some of our team have also enjoyed having the separation from work and home life that an office base brings.



## Our Impact

This was the second year that we have completed a full evaluation report and we are very proud of both the report's findings and the depth and rigour of the work that went into it. Working with Sound Connections to develop our evaluation framework and having a Learning and Evaluation Manager in post to implement it has been transformational for Nucleo in terms of understanding and communicating our outcomes. The full evaluation report is available on our website. We are very pleased that across all 13 of our outcome areas we achieved a high or good level of impact. We are also pleased our evaluation has delivered insights into why our programme has worked effectively, particularly in terms of teaching approaches.

Our latest (2021-22) results demonstrate that:

- We have been highly effective in providing children who are socioeconomically disadvantaged with the personal, social and musical benefits of playing an instrument.
- Children and young people at the project are showing good to high levels of engagement, with high levels of active engagement reported by teachers.
- Children and young people, parents/carers and teachers report strong personal, social and musical achievement at the project.



# ACCESS AND INCLUSION

During the period of reporting:  
Based on English Indices of Deprivation 2019

84%

of the children and young people enrolled identify as members of the Global Majority\*

37%

of the children enrolled receive Free School Meals

\*We use members of the Global Majority since black, indigenous and people of colour represent over 80% of the world's population.

Students attend different schools and speak over

100

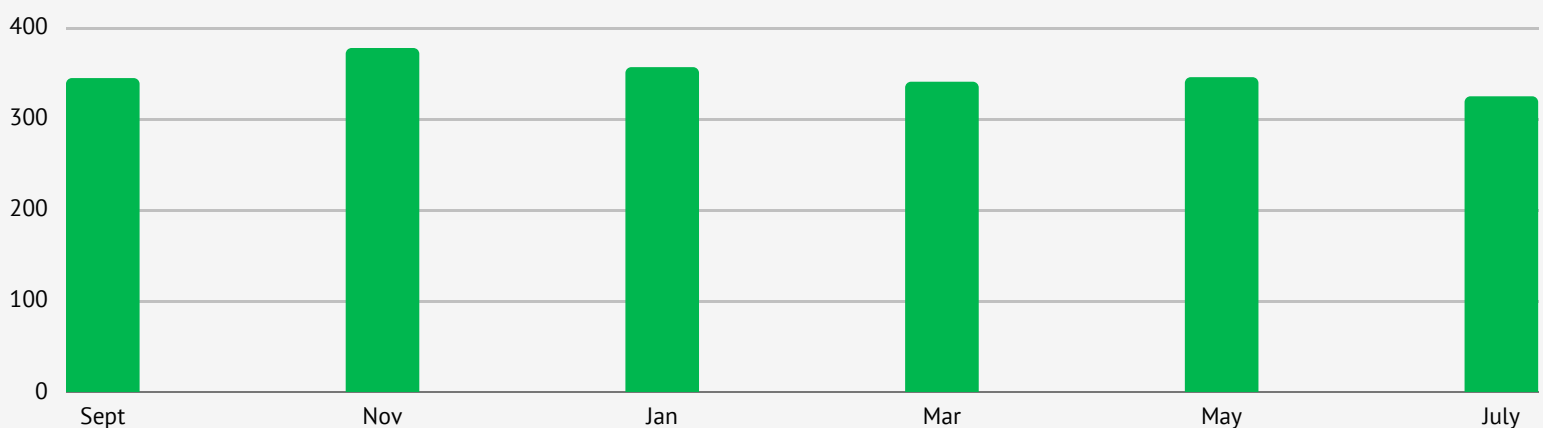
42 different languages at home

48%

of the children enrolled live in areas that are in the lowest 20% nationally on the IDACI

## ENROLMENT FOR THE YEAR

In 2021 enrolment increased from 331 to an average of 353 students.



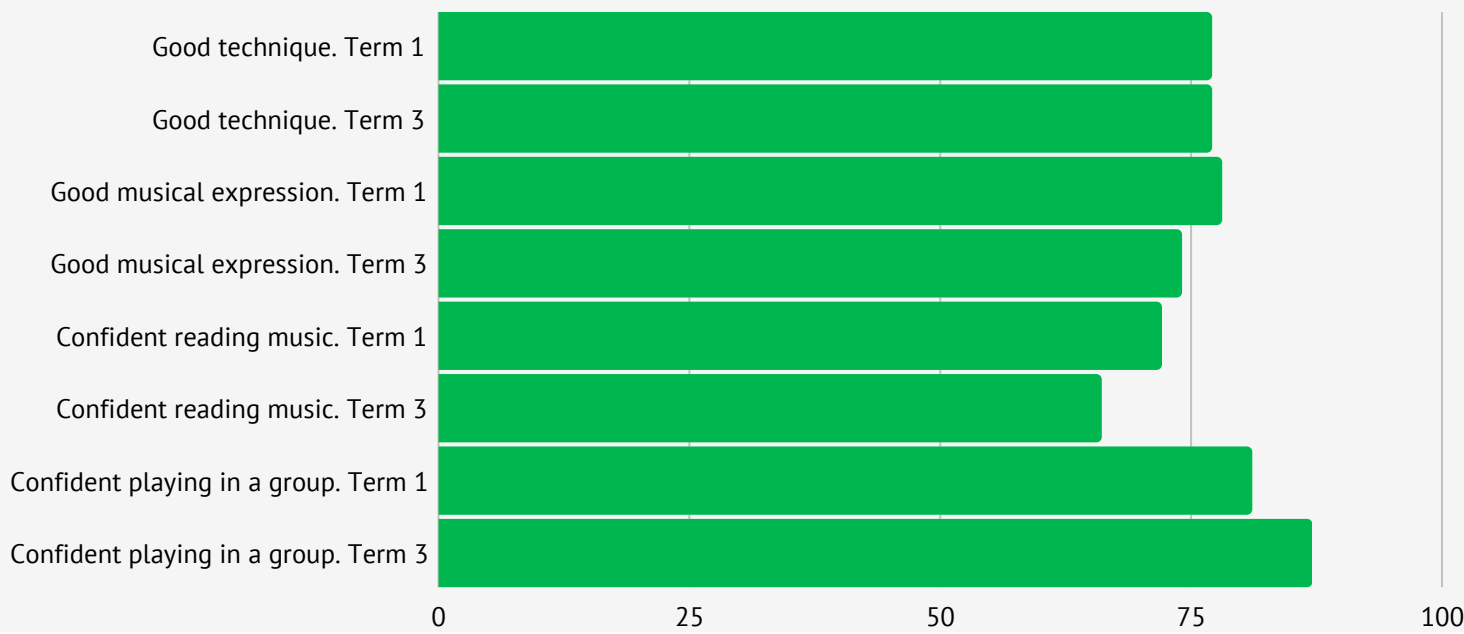
# MUSICAL EXCELLENCE

During the period of reporting:



## ASSESSMENT OF MUSICAL PROGRESS

Teacher assessment of students aged 7+, based on progress over the academic year.

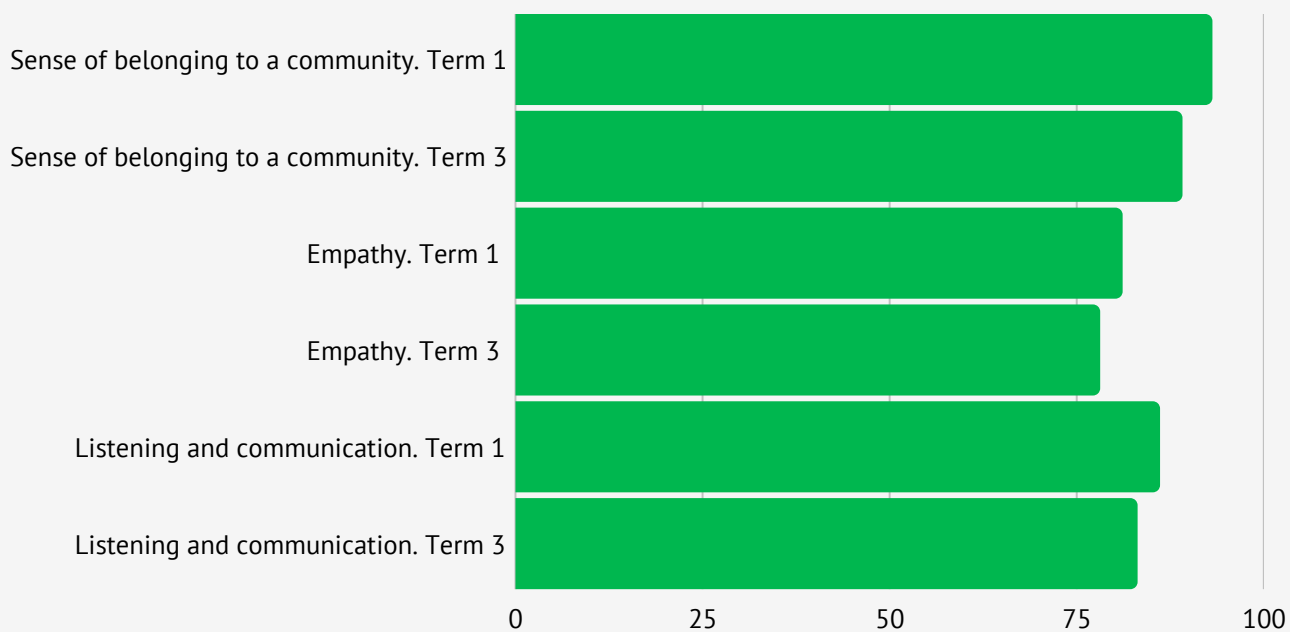


# SOCIAL ACTION THROUGH MUSIC

During the period of reporting:

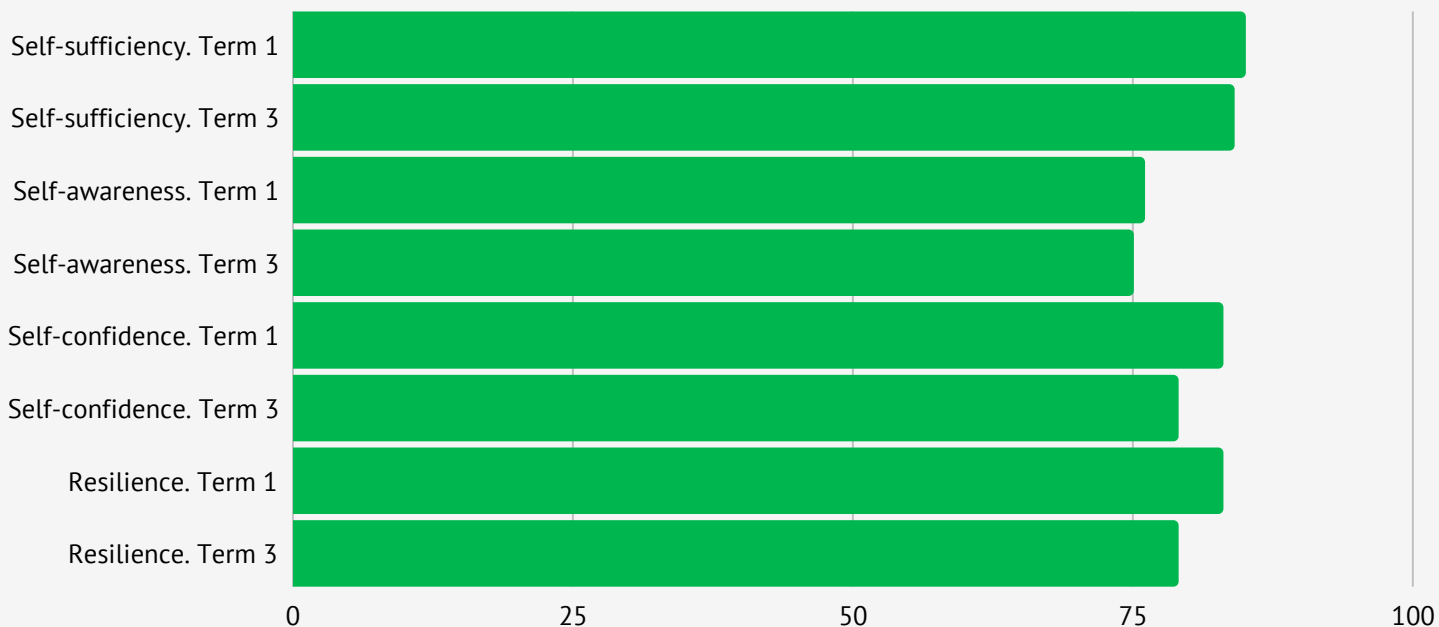
## EVALUATION OF SOCIAL SKILLS

Data obtained through self-evaluation questionnaires



## EVALUATION OF PERSONAL SKILLS

Data obtained through self-evaluation questionnaires







# STRUCTURE, GOVERNANCE & MANAGEMENT

## **Governing Document**

The charity is a Charitable Incorporated Organisation, regulated solely by the Charity Commission. The charity is controlled by its constitution.

## **Organisation Structure**

The trustees have overall authority for the charity, determining its strategic direction and ensuring compliance. Lucy Maguire, the founder and CEO, and Sophie Drysdale, the COO, report regularly to the board.

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

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 see the project in action, and meet with the Chair and/or the CEO to discuss the charity and the role of the trustees. Trustees are appointed to the board for a term of 3 years. Any person retiring as a charity trustee is eligible for reappointment.



## OBJECTIVES

Nucleo'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.

Nucleo 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, where 37.3% of children live in poverty.**

Nucleo 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.



## PLANS FOR FUTURE PERIODS

*Our key objectives for the future are:*

- To secure premises that are suitable for our growing programme in terms of facilities and location
- To establish an inclusive culture and continue developing more inclusive practices
- To ensure that diversity is a core value throughout the organisation
- To develop communications and continue building our reputation as a leader in our field
- To diversify funding streams and develop sustainable income streams, and increases in core funding and repeat or long-term donations
- To continue to approach our outcome measurement in a more detailed and developed way
- To develop our board of trustees, ensuring that we are led by a governing body that reflects and can execute the vision of our organisation
- To continue supporting the professional development of our current teaching team, and to develop a programme for the training of top calibre instrumental and ensemble teachers who are knowledgeable in Nucleo's methodology and philosophy
- To develop a replicable model for the possible expansion of our project
- To consider growth beyond the current capacity of our teaching site and delivery team



# FINANCIAL REVIEW

## **Reserves Policy**

Reserves are that part of a charity's unrestricted funds that is freely available to spend for any of the following reasons. Nucleo maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to Nucleo's strategy and Annual Plan and determine the target level of free reserves to meet these criteria.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

It is current policy that a minimum level of reserves should be held equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

## **Funding Sources**

The principal funding source for Nucleo 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.

### 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 the Chair 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.

### 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.



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

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2022  
for  
The Nucleo Project**

Blackwood Fitcher & 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 2022**

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**The Nucleo Project**  
**Report of the Trustees**  
**for the Year Ended 31 August 2022**

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 2022. 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).

**FINANCIAL REVIEW**

**Reserves policy**

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The Nucleo Project maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The board of trustees will review the above criteria with reference to The Nucleo Project's strategy and Annual Plan and determine the target level of free reserves to meet these.

The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

Currently The Nucleo Project aims to hold a minimum level of reserves equivalent to three months of running costs in order to be able to continue to provide a service to our beneficiaries.

**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**

(England and Wales)

**Registered Charity number**

1169328

**Registered office**

196 Freston Road  
London  
W10 6TT

**Trustees**

Ms I C Brunner

S Reasbeck

S Hermer

Mrs J Cameron (resigned 10.12.21)

Ms N Kaye (appointed 13.12.21)

**Independent Examiner**

I R Fitcher FCA

Institute of Chartered Accountants in England and Wales

Blackwood Fitcher & Co.

Chartered Accountants

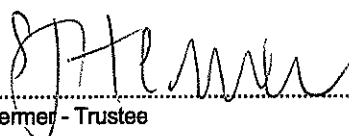
9 St George's Yard

Farnham

Surrey

GU9 7LW

Approved by order of the board of trustees on .....19/01/2023..... and signed on its behalf by:

  
.....  
S Hermer - 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 2022.

**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: ..... 20/01/2023 .....

The Nucleo Project

Statement of Financial Activities  
for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		308,660	140,056	448,716	477,039
Other income		-	-	-	4,773
<b>Total</b>		<u>308,660</u>	<u>140,056</u>	<u>448,716</u>	<u>481,812</u>
<b>EXPENDITURE ON</b>					
Charitable activities		142,802	67,326	210,128	134,007
Support costs		102,834	166,213	269,047	239,834
<b>Total</b>		<u>245,636</u>	<u>233,539</u>	<u>479,175</u>	<u>373,841</u>
<b>NET INCOME/(EXPENDITURE)</b>		63,024	(93,483)	(30,459)	107,971
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		134,963	97,680	232,643	124,672
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>197,987</u></u>	<u><u>4,197</u></u>	<u><u>202,184</u></u>	<u><u>232,643</u></u>

The notes form part of these financial statements

The Nucleo Project

Balance Sheet  
31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	2,670	3,946	6,616	4,032
<b>CURRENT ASSETS</b>					
Debtors	7	3,941	250	4,191	1,616
Cash at bank		196,627	273,745	470,372	229,569
		<u>200,568</u>	<u>273,995</u>	<u>474,563</u>	<u>231,185</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(5,251)	(224,546)	(229,797)	(2,574)
<b>NET CURRENT ASSETS</b>					
		<u>195,317</u>	<u>49,449</u>	<u>244,766</u>	<u>228,611</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		197,987	53,395	251,382	232,643
<b>CREDITORS</b>					
Amounts falling due after more than one year	9	-	(49,198)	(49,198)	-
<b>NET ASSETS</b>					
		<u>197,987</u>	<u>4,197</u>	<u>202,184</u>	<u>232,643</u>
<b>FUNDS</b>					
Unrestricted funds	10			197,987	134,963
Restricted funds				4,197	97,680
<b>TOTAL FUNDS</b>					
				<u>202,184</u>	<u>232,643</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

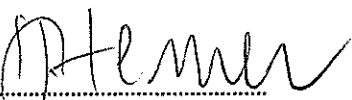
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19.10.2023 and were signed on its behalf by:

  
S Hermer - Trustee

The notes form part of these financial statements

## The Nucleo Project

### Notes to the Financial Statements for the Year Ended 31 August 2022

#### 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 2019)', 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.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

##### 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. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	1,975	1,365
	<u>          </u>	<u>          </u>

**The Nucleo Project**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022**

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**4. STAFF COSTS**

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

31.8.22	31.8.21
5	5
<u>5</u>	<u>5</u>

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	393,471	83,568	477,039
Other income	4,773	-	4,773
<b>Total</b>	<u>398,244</u>	<u>83,568</u>	<u>481,812</u>
<b>EXPENDITURE ON</b>			
Charitable activities	79,678	54,329	134,007
Support costs	239,834	-	239,834
<b>Total</b>	<u>319,512</u>	<u>54,329</u>	<u>373,841</u>
<b>NET INCOME</b>	78,732	29,239	107,971
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	56,231	68,441	124,672
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>134,963</u>	<u>97,680</u>	<u>232,643</u>

The Nucleo Project

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2021	-	5,558	5,558
Additions	4,559	-	4,559
At 31 August 2022	<u>4,559</u>	<u>5,558</u>	<u>10,117</u>
<b>DEPRECIATION</b>			
At 1 September 2021	-	1,526	1,526
Charge for year	584	1,391	1,975
At 31 August 2022	<u>584</u>	<u>2,917</u>	<u>3,501</u>
<b>NET BOOK VALUE</b>			
At 31 August 2022	<u>3,975</u>	<u>2,641</u>	<u>6,616</u>
At 31 August 2021	<u>-</u>	<u>4,032</u>	<u>4,032</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other debtors	250	400
Prepayments	3,941	1,216
	<u>4,191</u>	<u>1,616</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	2,604	-
Other creditors	607	594
Deferred income	224,546	-
Accrued expenses	2,040	1,980
	<u>229,797</u>	<u>2,574</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Deferred income	49,198	-
	<u>49,198</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	134,963	63,024	197,987
<b>Restricted funds</b>			
Restricted	97,680	(93,483)	4,197
<b>TOTAL FUNDS</b>	<u>232,643</u>	<u>(30,459)</u>	<u>202,184</u>

The Nucleo Project

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	308,660	(245,636)	63,024
<b>Restricted funds</b>			
Restricted	140,056	(233,539)	(93,483)
<b>TOTAL FUNDS</b>	<u>448,716</u>	<u>(479,175)</u>	<u>(30,459)</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	56,231	78,732	134,963
<b>Restricted funds</b>			
Restricted	68,441	29,239	97,680
<b>TOTAL FUNDS</b>	<u>124,672</u>	<u>107,971</u>	<u>232,643</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	398,244	(319,512)	78,732
<b>Restricted funds</b>			
Restricted	83,568	(54,329)	29,239
<b>TOTAL FUNDS</b>	<u>481,812</u>	<u>(373,841)</u>	<u>107,971</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	56,231	141,756	197,987
<b>Restricted funds</b>			
Restricted	68,441	(64,244)	4,197
<b>TOTAL FUNDS</b>	<u>124,672</u>	<u>77,512</u>	<u>202,184</u>

## The Nucleo Project

### Notes to the Financial Statements - continued for the Year Ended 31 August 2022

#### 10. MOVEMENT IN FUNDS - continued

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 £
<b>Unrestricted funds</b>			
General fund	706,904	(565,148)	141,756
<b>Restricted funds</b>			
Restricted	223,624	(287,868)	(64,244)
<b>TOTAL FUNDS</b>	<u>930,528</u>	<u>(853,016)</u>	<u>77,512</u>

#### 11. RELATED PARTY DISCLOSURES

N Kaye is a trustee of Sistema England Ltd, which donated £250,000 during the year.



The Nucleo Project

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	432,781	463,145
Gift aid	15,935	13,894
	<u>448,716</u>	<u>477,039</u>
<b>Other income</b>		
Job retention scheme	-	4,773
	<u>448,716</u>	<u>481,812</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Teaching fees	133,337	103,116
Instruments and related costs	21,545	19,795
Bad debts	-	70
Hall and event hire	27,798	5,909
Tickets and trips	21,872	750
Repairs and renewals	2,149	515
Storage	3,427	3,852
	<u>210,128</u>	<u>134,007</u>
<b>Support costs</b>		
Support staff	180,046	174,680
Pensions	3,225	3,137
Insurance	1,885	1,788
Accountancy	3,030	4,003
Telephone	92	1,176
Postage and stationery	497	140
Advertising	873	1,122
Sundries	216	216
Training	8,528	394
Professional fees	24,840	17,520
Bank charges	18	-
Computer expenses	4,451	4,498
Rent	19,016	10,000
Consultancy fees	19,200	19,200
Subscriptions	1,155	595
	<u>267,072</u>	<u>238,469</u>
<b>Other</b>		
Depreciation of tangible fixed assets	1,975	1,365
	<u>479,175</u>	<u>373,841</u>
<b>Total resources expended</b>	<u>479,175</u>	<u>373,841</u>
<b>Net (expenditure)/income</b>	<u>(30,459)</u>	<u>107,971</u>

This page does not form part of the statutory financial statements