

# YOUTH MUSIC CENTRE

England & Wales · Charity number 1077495

## Details

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**Other names** YMC

**Status** Registered

**Legal form** Charitable company

**Company number** [03816808](#)

**Registered** 1999-09-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 46 Cranhurst Road  
London  
NW2 4LP

**Phone** 07717 533 395

**Email** [marina@youthmusiccentre.uk](mailto:marina@youthmusiccentre.uk)

**Website** [www.youthmusiccentre.uk](http://www.youthmusiccentre.uk)

## Activities

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**Objects:** TO PROVIDE EDUCATION FOR YOUNG PERSONS IN THE PLAYING OF MUSICAL INSTRUMENTS, AND THE PERFORMANCE AND UNDERSTANDING AND APPRECIATION OF CLASSICAL MUSIC.

**Activities:** To provide education for young persons in the playing of musical instruments, and the performance and understanding and appreciation of classical music.

## Classification

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- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

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- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£114,320	£110,814	-	-
2024-07-31	£114,167	£101,642	-	-
2023-07-31	£88,398	£100,706	-	-
2022-07-31	£84,254	£92,334	-	-
2021-07-31	£73,613	£57,141	-	-
2020-07-31	£94,263	£81,492	-	-

## Trustees

Name	Role	Appointed
<b>STEPHEN WARNER</b>	Chair	
Amanda Sharpe		2016-02-14
Dr Amanda Polly Craig		2017-12-03
Ian Byrne Brito		2015-03-01
<b>JULIA EDWARDS</b>		
<b>MICHAEL LEO HURWITZ</b>		
Thomas Edward Longstaff		2021-10-03

**YOUTH MUSIC CENTRE**

England & Wales - Charity number 1077495

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# Accounts

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Youth Music Centre

Charity No. 1077495

Company No. 03816808

Trustees' Report and Unaudited Accounts

31 July 2025

	Pages
Trustees' Annual Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 13

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 July 2025.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03816808

Charity No. 1077495

Registered Office

29 Whitehall Lodge Pages Lan  
London  
N10 1NY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A. Burch

I. Byrne Brito

A.P. Craig

J.C. Edwards

M.L. Hurwitz

T.E. Longstaff

A. Sharpe

S.C. Warner

Accountants

Pollock Accounting Ltd  
3 - 4 Sentinel Square  
London  
NW4 2EL

#### OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is to provide a happy environment in which young people can come together to realise their musical potential. This is achieved through the provision of a Saturday morning music school, the Youth Music Centre, offering a variety of musical activities and classes ranging from musicianship, choir and instrumental tuition to orchestras and ensemble work.

The charity wishes to give opportunities to all young people irrespective of ability or financial situation; therefore entry is open to anyone who wants to take part and assisted places are provided where necessary.

The charity is so organised that its Council Members/Directors meet regularly with the Artistic Director, the Administrator and the Finance Assistant to offer their support in the running of the school and to oversee its financial management. Steps have been taken to allocate specific appropriate roles to Council Members/Trustees to ensure appropriate oversight in the interests of good governance.

## ACHIEVEMENTS AND PERFORMANCE

The regular Saturday morning activities continue at Bigwood House. Student numbers are about 114 (June 2025) which is at or about the break-even target. Successful, concerts have taken place at the end of each term. Other events include the North London Festival in May 2025, with 3 groups taking part, the Hampstead Garden Suburb Proms Family Day (2 groups performing), 3 workshops at local nurseries, and an end of term concert is at St Mary's Finchley. Sadly, our patron Gyorgy Pauk died suddenly. He was a staunch and active supporter of our students, and his contribution will be greatly missed.

The individual lessons for students and sight-reading skills class have continued to be popular. The café has reopened and is increasingly busy. Our students continue to thrive and achieve prizes, and we have increased our profile in the locality.

The challenges of the cost-of-living crisis continue to affect us. We have still managed to achieve a surplus of income of £3,506, down from the region of £12,000 for the previous year, largely due to increases in rent of the premises at Bigwood House, but also due to overdue increases in fees paid to staff and helpers for their services.

The Bursary Fund remains the focus of our fund-raising activities, and the charitable donations which this generates are essential to YMC's ability to offer assisted places. We have been able to use the funds raised to help students from families suffering financial hardship in the current financial climate. We maintain an annual target to ensure the sums raised are adequate to meet the calls on the fund.

There have been donations this year from a number of organisations and foundations to which applications were made, as well as from individuals. The names of the donors are included on the Bursary Fund page of YMC's website <https://www.youthmusiccentre.uk/bursary-fund/>. YMC remains extremely grateful to the generosity of all these donors. The Bursary sub-committee continues to oversee our fund-raising activities, and report to the Trustees/Board of Directors.

We wish to express our appreciation for the outstanding work undertaken by the Artistic Director, Marina Solarek. She has worked tirelessly for the students and also on behalf of the Bursary Fund. She has been supported by the dedicated members of the teaching staff; they have also made innovative suggestions such as 'Bring a Friend Day'. Particular mention should be made of the essential work of YMC's support staff; our Administrator Henry Hargreaves, and also Natasha Dedic (Finance Assistant).

The Trustees/Board of Directors receive regular and comprehensive financial reports. In the coming year, we plan to continue and consolidate the various activities by continuing to recruit more students, and by maintaining and expanding existing classes and the opportunities that we offer. However, we are also aware of the importance of being realistic when setting the budget for the following year.

## FINANCIAL REVIEW

The statement of financial activities shows a relatively small excess of income over expenditure (see above). However, the challenges we face mean that we continue to monitor our financial position term by term. We aim to set our annual budget for the next academic year at our May meetings, where we seek to set the fees at a level which is realistic but affordable. We also review expenditures, especially payments to staff.

Taking this into account, together with the level of our reserves, our funds are at a level at which the directors feel is appropriate for the stability of the charity going forward.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The reduction in student numbers from previous years remains the principal risk, together with inevitable increases in our overheads. The risks, and responses to them, are reviewed at each meeting of YMC's council members. Subject to these matters, the directors are satisfied as to the continuing viability of the charity.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

[S.Warner](#)

S.C. Warner  
Trustee  
17 March 2026

Independent Examiner's Report to the trustees of Youth Music Centre

I report to the charity trustees on my examination of the financial statements of Youth Music Centre for the year ended 31 July 2025.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

David Pollock FCMA  
Chartered Institute of Management Accountants  
Pollock Accounting Ltd  
3 - 4 Sentinel Square  
London  
NW4 2EL

17 March 2026

Youth Music Centre  
Statement of Financial Activities  
for the year ended 31 July 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	114,190	-	114,190	114,048
Investments	5	130	-	130	119
Total		114,320	-	114,320	114,167
Expenditure on:					
Other	6	92,800	18,014	110,814	101,642
Total		92,800	18,014	110,814	101,642
Net gains on investments		-	-	-	-
Net income	7	21,520	(18,014)	3,506	12,525
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		21,520	(18,014)	3,506	12,525
Other gains and losses					
Net movement in funds		21,520	(18,014)	3,506	12,525
Reconciliation of funds:					
Total funds brought forward		26,106	19,088	45,194	38,825
Total funds carried forward		47,626	1,074	48,700	51,350

Youth Music Centre

Balance Sheet

at 31 July 2025

Company No. 03816808	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	566	355
		<u>566</u>	<u>355</u>
Current assets			
Debtors	10	6,288	3,763
Cash at bank and in hand		44,253	50,089
		<u>50,541</u>	<u>53,852</u>
Creditors: Amount falling due within one year	11	(2,407)	(2,857)
Net current assets		48,134	50,995
Total assets less current liabilities		48,700	51,350
Net assets excluding pension asset or liability		48,700	51,350
Total net assets		<u>48,700</u>	<u>51,350</u>
The funds of the charity			
Restricted funds	12		
Restricted income funds		1,074	25,244
		<u>1,074</u>	<u>25,244</u>
Unrestricted funds	12		
General funds		47,626	26,106
		<u>47,626</u>	<u>26,106</u>
Reserves	12		
Total funds		<u>48,700</u>	<u>51,350</u>

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

For the year ended 31 July 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 17 March 2026

And signed on its behalf by:

**S.Warner**

S.C. Warner

Trustee

17 March 2026

for the year ended 31 July 2025

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

**Designated funds** These are unrestricted funds earmarked by the trustees for particular purposes.

**Revaluation funds** These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

**Recognition of income** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

**Income with related expenditure** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Tax reclaims on donations and gifts** Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

**Donated services and facilities** These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

**Volunteer help** The value of any volunteer help received is not included in the accounts.

**Investment income** This is included in the accounts when receivable.

**Gains/(losses) on revaluation of fixed assets** This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

**Gains/(losses) on investment assets** This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Tangible fixed assets and depreciation

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

Equipment	25% Reducing balance
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#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	89,264	24,784	114,048
Investments	119	-	119
Total	<u>89,383</u>	<u>24,784</u>	<u>114,167</u>
Expenditure on:			
Other	76,858	24,784	101,642
Total	<u>76,858</u>	<u>24,784</u>	<u>101,642</u>
Net income	<u>12,525</u>	-	<u>12,525</u>
Net income before other gains/(losses)	12,525	-	12,525
Other gains and losses:			
Net movement in funds	<u>12,525</u>	-	<u>12,525</u>
Reconciliation of funds:			
Total funds brought forward	20,403	18,422	38,825
Total funds carried forward	<u><u>32,928</u></u>	<u><u>18,422</u></u>	<u><u>51,350</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Tuition fees	96,176	96,176	106,966
Bursary funding	18,014	18,014	7,082
	<u>114,190</u>	<u>114,190</u>	<u>114,048</u>

5 Income from investments

	Unrestricted £	Total 2025 £	Total 2024 £
Interest received	130	130	119
	<u>130</u>	<u>130</u>	<u>119</u>

6 Other expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Premises costs	13,950	-	13,950	13,850
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	189	-	189	118
General administrative costs	57,460	18,014	75,474	67,089
Legal and professional costs	21,201	-	21,201	20,585
	<u>92,800</u>	<u>18,014</u>	<u>110,814</u>	<u>101,642</u>

7 Net income before transfers

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	189	118

8 Staff costs

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

9 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
At 1 August 2024	8,322	8,322
At 31 July 2025	<u>8,322</u>	<u>8,322</u>
Depreciation and impairment		
At 1 August 2024	7,567	7,567
Depreciation charge for the year	189	189
At 31 July 2025	<u>7,756</u>	<u>7,756</u>
Net book values		
At 31 July 2025	<u>566</u>	<u>566</u>
At 31 July 2024	<u>755</u>	<u>755</u>

10 Debtors

	2025	2024
	£	£
Trade debtors	6,288	3,763
	<u>6,288</u>	<u>3,763</u>

11 Creditors:  
amounts falling due within one year

	2025	2024
	£	£
Trade creditors	92	267
Other creditors	-	455
Accruals	2,315	2,135
	<u>2,407</u>	<u>2,857</u>

12 Movement in funds

	At 1 August 2024	Incoming resources (including other gains/losses)	Resources expended	At 31 July 2025
	£	£	£	£
Restricted funds:				
Restricted income funds:				
Bursaries	19,088	-	(18,014)	1,074
<i>Total</i>	<u>19,088</u>	<u>-</u>	<u>(18,014)</u>	<u>1,074</u>
Unrestricted funds:				
General funds	26,106	114,320	(92,800)	47,626
<b>Total funds</b>	<u><u>45,194</u></u>	<u><u>114,320</u></u>	<u><u>(110,814)</u></u>	<u><u>48,700</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Bursaries This fund is there to give the charity the ability to offer assisted places.

13 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	566	566
Net current assets	48,134	48,134
	<u>48,700</u>	<u>48,700</u>

14 Reconciliation of net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash and cash equivalents	50,089	(5,836)	44,253
	<u>50,089</u>	<u>(5,836)</u>	<u>44,253</u>
Net debt	<u>50,089</u>	<u>(5,836)</u>	<u>44,253</u>

15 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Youth Music Centre  
Detailed Statement of Financial Activities  
for the year ended 31 July 2025

	Unrestricted funds		Total funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Tuition fees	96,176	-	96,176	106,966
Bursary funding	18,014	-	18,014	7,082
	<u>114,190</u>	<u>-</u>	<u>114,190</u>	<u>114,048</u>
Investments				
Interest received	130	-	130	119
	<u>130</u>	<u>-</u>	<u>130</u>	<u>119</u>
Total income and endowments	114,320	-	114,320	114,167
Expenditure on:				
Premises costs				
Rent	13,950	-	13,950	13,850
	<u>13,950</u>	<u>-</u>	<u>13,950</u>	<u>13,850</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Equipment	189	-	189	118
Bank charges	87	-	87	106
Teachers fees	55,819	18,014	73,833	64,983
General insurances	764	-	764	648
Information and publications	306	-	306	250
Software, IT support and related costs	313	-	313	207
Stationery and printing	44	-	44	623
Sundry expenses	7	-	7	103
Telephone, fax and broadband	120	-	120	169
	<u>57,649</u>	<u>18,014</u>	<u>75,663</u>	<u>67,207</u>
Legal and professional costs				
Audit/Independent examination fees	2,652	-	2,652	2,532
Administration fee	18,432	-	18,432	18,040
Other legal and professional costs	117	-	117	13
	<u>21,201</u>	<u>-</u>	<u>21,201</u>	<u>20,585</u>
Total of expenditure of other costs	<u>92,800</u>	<u>18,014</u>	<u>110,814</u>	<u>101,642</u>
Total expenditure	92,800	18,014	110,814	101,642
Net gains on investments	-	-	-	-
Net income	21,520	(18,014)	3,506	12,525

Youth Music Centre  
Detailed Statement of Financial Activities

Net income before other gains/(losses)	21,520	(18,014)	3,506	12,525
Other Gains	-	-	-	-
Net movement in funds	21,520	(18,014)	3,506	12,525
Reconciliation of funds:				
Total funds brought forward	26,106	19,088	45,194	38,825
Total funds carried forward	47,626	1,074	48,700	51,350

**YOUTH MUSIC CENTRE**

England & Wales - Charity number 1077495

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# Accounts

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Youth Music Centre

Charity No. 1077495

Company No. 03816808

Trustees' Report and Unaudited Accounts

31 July 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 July 2024.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03816808

Charity No. 1077495

Registered Office

29 Whitehall Lodge Pages Lan  
London  
N10 1NY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A. Burch

I. Byrne Brito

A.P. Craig

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Accountants

Pollock Accounting Ltd  
3 - 4 Sentinel Square  
London  
NW4 2EL

#### OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is to provide a happy environment in which young people can come together to realise their musical potential. This is achieved through the provision of a Saturday morning music school, the Youth Music Centre, offering a variety of musical activities and classes ranging from musicianship, choir and instrumental tuition to orchestras and ensemble work.

The charity wishes to give opportunities to all young people irrespective of ability or financial situation, therefore entry is open to anyone who wants to take part and assisted places are provided where necessary.

The charity is so organised that its Council Members/Directors meet regularly with the Artistic Director, the Administrator and the Finance Assistant to offer their support in the running of the school and to oversee its financial management. Steps have been taken to allocate specific appropriate roles to Council Members/Trustees to ensure appropriate oversight in the interests of good governance.

#### ACHIEVEMENTS AND PERFORMANCE

The regular Saturday morning activities continue at Bigwood House. Student numbers are between 120-130 which is at or about the break-even target. Successful, well attended concerts have taken place at the end of each term. Additional events include a Masterclass by our Patron, Gyorgi Pauk, and a concert hosted by Mike Hurwitz at his home. There has also been a much appreciated and well attended a teachers' concert. A 'Bring a Friend Day' was also successful.

The individual lessons for students and a new sight-reading skills class have continued to be popular. The café has reopened and is increasingly busy. Our students continue to thrive and achieve prizes, and we have increased our profile in the locality, including performances on Family Day at the St. Jude's Proms.

In the last financial year, the challenge of the cost of living crisis has continued, but we have still managed to achieve a surplus of income over expenditure.

The Bursary Fund remains the focus of our fund-raising activities, and the charitable donations which this generates are essential to YMC's ability to offer assisted places. We have been able to use the funds raised to help students from families suffering financial hardship in the current financial climate. We maintain an annual target to ensure the sums raised are adequate to meet the calls on the fund.

There have been donations this year from a number of organisations and foundations to which applications were made, as well as from individuals. The names of the donors are included on the Bursary Fund page of YMC's website <https://www.youthmusiccentre.uk/bursary-fund/>. YMC remains extremely grateful to the generosity of all these donors. A significant donation over a 5-year period has now run its course, and the loss of this annual sum will be a challenge if it is not renewed or replaced. The Bursary sub-committee continues to oversee our fund-raising activities, and report to the Trustees/Board of Directors.

We wish to express our appreciation for the outstanding work undertaken by the Artistic Director, Marina Solarek . She has also worked tirelessly for the students and also on behalf of the Bursary Fund. She has been supported by the dedicated members of the teaching staff; they have also made innovative suggestions such as 'Bring a Friend Day'. Particular mention should be made of the essential work of YMC's support staff; our Administrator Henry Hargreaves, and also Natasha Dedic (Finance Assistant).

The Trustees/Board of Directors receive regular and comprehensive financial reports. In the coming year, we plan to continue and consolidate the various activities by continuing to recruit more students, and by maintaining and expanding existing classes and the opportunities that we offer. However, we are also aware of the importance of being realistic when setting the budget for the following year.

#### FINANCIAL REVIEW

The statement of financial activities shows an excess of income over expenditure for the first time for a number of years, and has justified the projections in last year's report that we were on course for a surplus. However, the challenges we face mean that we continue to monitor our financial position term by term. We aim to set our annual budget for the next academic year at our May meetings, where we seek to set the fees at a level which is realistic but affordable. We also review expenditures, especially payments to staff. Taking all this into account, together with the level of our reserves, our funds are at a level at which the directors feel is appropriate for the stability of the charity going forward.

Taking this into account, together with the level of our reserves, our funds are at a level at which the directors feel is appropriate for the stability of the charity going forward.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The reduction in student numbers from previous years remains the principal risk. We are also monitoring whether the possible introduction of VAT on fees, should this taken place, would adversely impact on our finances. The risks, and responses to them, are reviewed at each meeting of YMC's council members. Subject to these matters, the directors are satisfied as to the continuing viability of the charity.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

[Stephen Warner](#)

S.C. Warner

Trustee

03 November 2024

Independent Examiner's Report to the trustees of Youth Music Centre

I report to the charity trustees on my examination of the financial statements of Youth Music Centre for the year ended 31 July 2024.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

David Pollock FCMA Institute of Chartered  
Management Accountants  
Pollock Accounting Ltd  
3 - 4 Sentinel Square  
London  
NW4 2EL

03 November 2024

Youth Music Centre  
Statement of Financial Activities  
for the year ended 31 July 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	89,264	24,784	114,048	88,289
Investments	5	119	-	119	109
Total		89,383	24,784	114,167	88,398
Expenditure on:					
Other	6	76,858	24,784	101,642	100,706
Total		76,858	24,784	101,642	100,706
Net gains on investments		-	-	-	-
Net income/(expenditure)	7	12,525	-	12,525	(12,308)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		12,525	-	12,525	(12,308)
Other gains and losses					
Net movement in funds		12,525	-	12,525	(12,308)
Reconciliation of funds:					
Total funds brought forward		20,403	18,422	38,825	51,133
Total funds carried forward		32,928	18,422	51,350	38,825

Youth Music Centre

Balance Sheet

at 31 July 2024

Company No. 03816808	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	355	474
		<u>355</u>	<u>474</u>
Current assets			
Debtors	10	3,763	2,429
Cash at bank and in hand		50,089	39,480
		<u>53,852</u>	<u>41,909</u>
Creditors: Amount falling due within one year	11	(2,857)	(3,558)
Net current assets		50,995	38,351
Total assets less current liabilities		51,350	38,825
Net assets excluding pension asset or liability		51,350	38,825
Total net assets		<u>51,350</u>	<u>38,825</u>
The funds of the charity			
Restricted funds	12		
Restricted income funds		18,422	18,422
		<u>18,422</u>	<u>18,422</u>
Unrestricted funds	12		
General funds		32,928	20,403
		<u>32,928</u>	<u>20,403</u>
Reserves	12		
Total funds		<u>51,350</u>	<u>38,825</u>

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

For the year ended 31 July 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 03 November 2024

And signed on its behalf by:

[Stephen Warner](#)

S.C. Warner

Trustee

03 November 2024

for the year ended 31 July 2024

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Tangible fixed assets and depreciation

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

Equipment	25% Reducing balance
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#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	72,410	15,879	88,289
Investments	109	-	109
Total	<u>72,519</u>	<u>15,879</u>	<u>88,398</u>
Expenditure on:			
Other	85,825	14,881	100,706
Total	<u>85,825</u>	<u>14,881</u>	<u>100,706</u>
Net income	<u>(13,306)</u>	<u>998</u>	<u>(12,308)</u>
Net income before other gains/(losses)	(13,306)	998	(12,308)
Other gains and losses:			
Net movement in funds	<u>(13,306)</u>	<u>998</u>	<u>(12,308)</u>
Reconciliation of funds:			
Total funds brought forward	33,709	17,424	51,133
Total funds carried forward	<u><u>20,403</u></u>	<u><u>18,422</u></u>	<u><u>38,825</u></u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Tuition fees	89,264	17,702	106,966	87,541
Bursary funding	-	7,082	7,082	748
	<u>89,264</u>	<u>24,784</u>	<u>114,048</u>	<u>88,289</u>

5 Income from investments

	Unrestricted £	Total 2024 £	Total 2023 £
Interest received	119	119	109
	<u>119</u>	<u>119</u>	<u>109</u>

6 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Consultant fees	40,199	24,784	64,983	63,747
Premises costs	13,850	-	13,850	13,295
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	118	-	118	157
General administrative costs	2,106	-	2,106	2,797
Legal and professional costs	20,585	-	20,585	20,710
	<u>76,858</u>	<u>24,784</u>	<u>101,642</u>	<u>100,706</u>

7 Net income/(expenditure) before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	118	157

8 Staff costs

	2024	2023
Fees paid to staff	64,983	63,483
	<u>64,983</u>	<u>63,483</u>

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

9 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
At 1 August 2023	7,922	7,922
At 31 July 2024	<u>7,922</u>	<u>7,922</u>
Depreciation and impairment		
At 1 August 2023	7,449	7,449
Depreciation charge for the year	118	118
At 31 July 2024	<u>7,567</u>	<u>7,567</u>
Net book values		
At 31 July 2024	<u>355</u>	<u>355</u>
At 31 July 2023	<u>473</u>	<u>473</u>

10 Debtors

	2024	2023
	£	£
Trade debtors	3,763	2,429
	<u>3,763</u>	<u>2,429</u>



15 Related party disclosures  
*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

**YOUTH MUSIC CENTRE**

England & Wales - Charity number 1077495

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# Accounts

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Youth Music Centre

Charity No. 1077495

Company No. 03816808

Trustees' Report and Unaudited Accounts

31 July 2023

	Pages
Trustees' Annual Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Notes to the Accounts	9 to 14
Detailed Statement of Financial Activities	15 to 16

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 July 2023.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03816808

Charity No. 1077495

Registered Office

29 Whitehall Lodge Pages Lan  
London  
N10 1NY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A. Burch

I. Byrne Brito

A.P. Craig

J.C. Edwards

M.L. Hurwitz

T.E. Longstaff

A. Sharpe

S.C. Warner

Accountants

Pollock Accounting Ltd  
3 - 4 Sentinel Square  
London  
NW4 2EL

#### OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is to provide a happy environment in which young people can come together to realise their musical potential. This is achieved through the provision of a Saturday morning music school, the Youth Music Centre, offering a variety of musical activities and classes ranging from musicianship, choir and instrumental tuition to orchestras and ensemble work.

The charity wishes to give opportunities to all young people irrespective of ability or financial situation, therefore entry is open to anyone who wants to take part and assisted places are provided where necessary.

The charity is so organised that its Council Members/Directors meet regularly with the Artistic Director, the Administrator and the Finance Assistant to offer their support in the running of the school and to oversee its financial management. Steps have been taken to allocate specific appropriate roles to Council Members/Trustees to ensure appropriate oversight in the interests of good governance.

## ACHIEVEMENTS AND PERFORMANCE

The charity continues to recover from the effects of the pandemic, and in the last financial year has faced the additional challenge of the cost of living crisis.

The regular Saturday morning activities continue at Bigwood House, and successful, well attended concerts have taken place at the end of each term. The Concerto Prize Competition has also taken place, with a well-attended Prize Winners' concert (including a mini Masterclass), giving the successful students the opportunity to perform in public as soloists with an orchestra of professional and semi-professional players

The decline in student numbers appears to have stabilised with encouraging signs now of growth. New initiatives in the teaching curriculum have contributed significantly to this. These include the opportunity for individual lessons for students and a new sight-reading skills class, which have proved to be popular. Steps are being taken to attract new students, and we closely monitor the trends, with particular reference to the termly income which this generates, against termly expenditure.

The Bursary Fund remains the focus of our fund raising activities, and the charitable donations which this generates are essential to YMC's ability to offer assisted places. We have been especially pleased to be able to use the funds raised to help students from families suffering financial hardship in the current financial climate. We now set an annual target to ensure the sums raised are adequate to meet the calls on the fund.

There have been donations this year from a number of organisations and foundations to which applications were made, as well as from individuals. The names of the donors are included on the Bursary Fund page of YMC's website <https://www.youthmusiccentre.uk/bursary-fund/>. YMC remains extremely grateful to the generosity of all these donors.

A Bursary sub-committee oversees our fund-raising activities, and reports to the Trustees/Board of Directors.

Our approaches to local schools and offers to do workshops in them to generate interest continues (a well-received performance took place at Kerem School). A termly newsletter, which provides an excellent means of disseminating information to everyone associated with YMC is sent out.

We wish to express our appreciation to the work undertaken by the Artistic Director, Marina Solarek. A number of her initiatives, including improving the profile of female composers, have been enthusiastically welcomed by students and staff. She has also worked tirelessly on behalf of the Bursary Fund, not just administering it, but also by providing a concert with her trio to raise funds.

She has been supported by the dedicated members of the teaching staff; they have also made innovative suggestions such as 'Bring a Friend Day'. Other activities include a teachers' concert.

Particular mention should also be made of the support staff, namely our Administrator Henry Hargreaves, and also Natasha Dedic (Finance Assistant).

The Trustees/Board of Directors receive regular and comprehensive financial reports. In the coming year, we plan to continue and consolidate the various activities by continuing to recruit more students, and by maintaining and expanding existing classes and the opportunities that we offer. However, we are also aware of the importance of being realistic when setting the budget for the following year.

## FINANCIAL REVIEW

The statement of financial activities shows an excess of expenditure over income of £12,308 for the year to July 2023 . We are conscious that this is the third year in succession for which there has been a deficit. Our income has risen in each of these years, but so too have our outgoings. We continue to monitor this term by term. We set our annual budget for the next academic year at our May meetings, where we seek to set the fees at a level which is realistic but affordable. We also review expenditures, especially payments to staff, for which a long overdue increase was agreed for the current financial year, and which in part accounts for the loss. On the positive side, at our most recent meeting in November 2023, we noted a profit for the Autumn term 2023, and also a modest projected profit for the Spring and Summer terms 2024. These projections , based on a conservative estimate of student numbers, and applying the levels of expenditure set for the year, and give cause for optimism.

Taking this into account, together with the level of our reserves, our funds are at a level at which the directors feel is appropriate for the stability of the charity going forward.

## PRINCIPAL RISKS AND UNCERTAINTIES

The reduction in student numbers from previous years remains the principal risk. We are also monitoring whether the possible introduction of VAT on fees, should this taken place, would adversely impact on our finances. The risks, and responses to them, are reviewed at each meeting of YMC's council members. Subject to these matters, the directors are satisfied as to the continuing viability of the charity

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

[Stephen Warner](#)

S.C. Warner

Trustee

25 February 2024

Independent Examiner's Report to the trustees of Youth Music Centre

I report to the charity trustees on my examination of the financial statements of Youth Music Centre for the year ended 31 July 2023.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

David Pollock FCMA  
Chartered Institute of Management Accountants  
Pollock Accounting Ltd  
3 - 4 Sentinel Square  
London  
NW4 2EL

25 February 2024

Youth Music Centre  
Statement of Financial Activities  
for the year ended 31 July 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	72,410	15,879	88,289	84,248
Investments	5	109	-	109	6
Total		72,519	15,879	88,398	84,254
Expenditure on:					
Raising funds	6	-	-	-	450
Other	7	85,825	14,881	100,706	91,985
Total		85,825	14,881	100,706	92,435
Net gains on investments		-	-	-	-
Net expenditure	8	(13,306)	998	(12,308)	(8,181)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(13,306)	998	(12,308)	(8,181)
Other gains and losses					
Net movement in funds		(13,306)	998	(12,308)	(8,181)
Reconciliation of funds:					
Total funds brought forward		33,709	17,424	51,133	59,314
Total funds carried forward		20,403	18,422	38,825	51,133

Youth Music Centre  
 Summary Income and Expenditure Account  
 for the year ended 31 July 2023

	2023	2022
	£	£
Income	88,289	84,248
Interest and investment income	109	6
Gross income for the year	<u>88,398</u>	<u>84,254</u>
Expenditure	100,549	92,275
Depreciation and charges for impairment of fixed assets	157	160
Total expenditure for the year	<u>100,706</u>	<u>92,435</u>
Net expenditure before tax for the year	(12,308)	(8,181)
Net expenditure for the year	<u><u>(12,308)</u></u>	<u><u>(8,181)</u></u>

Youth Music Centre

Balance Sheet

at 31 July 2023

Company No. 03816808	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	10	474	483
		<u>474</u>	<u>483</u>
Current assets			
Debtors	11	2,429	2,085
Cash at bank and in hand		39,480	52,660
		<u>41,909</u>	<u>54,745</u>
Creditors: Amount falling due within one year	12	(3,558)	(4,095)
Net current assets		<u>38,351</u>	<u>50,650</u>
Total assets less current liabilities		<u>38,825</u>	<u>51,133</u>
Net assets excluding pension asset or liability		<u>38,825</u>	<u>51,133</u>
Total net assets		<u><u>38,825</u></u>	<u><u>51,133</u></u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		18,422	17,424
		<u>18,422</u>	<u>17,424</u>
Unrestricted funds	13		
General funds		20,403	33,709
		<u>20,403</u>	<u>33,709</u>
Reserves	13		
Total funds		<u><u>38,825</u></u>	<u><u>51,133</u></u>

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

For the year ended 31 July 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 20 February 2024

And signed on its behalf by:

S.C. Warner

Trustee

20 February 2024

for the year ended 31 July 2023

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

**Unrestricted funds** These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

**Designated funds** These are unrestricted funds earmarked by the trustees for particular purposes.

**Revaluation funds** These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

**Restricted funds** These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

**Recognition of income** Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

**Income with related expenditure** Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

**Donations and legacies** Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

**Tax reclaims on donations and gifts** Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

**Donated services and facilities** These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

**Volunteer help** The value of any volunteer help received is not included in the accounts.

**Investment income** This is included in the accounts when receivable.

**Gains/(losses) on revaluation of fixed assets** This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

**Gains/(losses) on investment assets** This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

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

#### Tangible fixed assets and depreciation

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

Equipment	25% Reducing balance
-----------	----------------------

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	63,037	21,211	84,248
Investments	6	-	6
Total	<u>63,043</u>	<u>21,211</u>	<u>84,254</u>
Expenditure on:			
Raising funds	450	-	450
Other	70,774	21,211	91,985
Total	<u>71,224</u>	<u>21,211</u>	<u>92,435</u>
Net income	<u>(8,181)</u>	<u>-</u>	<u>(8,181)</u>
Net income before other gains/(losses)	(8,181)	-	(8,181)
Other gains and losses:			
Net movement in funds	<u>(8,181)</u>	<u>-</u>	<u>(8,181)</u>
Reconciliation of funds:			
Total funds brought forward	41,890	17,424	59,314
Total funds carried forward	<u><u>33,709</u></u>	<u><u>17,424</u></u>	<u><u>51,133</u></u>

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Tuition fees	71,662	15,879	87,541	62,782
Bursary funding	748	-	748	21,211
Donations	-	-	-	255
	<u>72,410</u>	<u>15,879</u>	<u>88,289</u>	<u>84,248</u>

5 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Interest received	109	109	6
	<u>109</u>	<u>109</u>	<u>6</u>

6 Expenditure on raising funds

	Total 2023	Total 2022
	£	£
<i>Costs of generating voluntary income</i>		
Tuition fees	-	450
	<u>-</u>	<u>450</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Fees paid to staff	48,866	14,881	63,747	52,901
Premises costs	13,295	-	13,295	13,094
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	157	-	157	160
General administrative costs	21,317	-	21,317	23,910
Legal and professional costs	2,190	-	2,190	1,920
	<u>85,825</u>	<u>14,881</u>	<u>100,706</u>	<u>91,985</u>

8 Net expenditure before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	157	160

9 Staff costs

	2023	2022
Fees paid to staff	63,483	52,901
	<u>63,483</u>	<u>52,901</u>

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

10 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
At 1 August 2022	7,775	7,775
Additions	148	148
At 31 July 2023	<u>7,923</u>	<u>7,923</u>
Depreciation and impairment		
At 1 August 2022	7,292	7,292
Depreciation charge for the year	157	157
At 31 July 2023	<u>7,449</u>	<u>7,449</u>
Net book values		
At 31 July 2023	<u>474</u>	<u>474</u>
At 31 July 2022	<u>483</u>	<u>483</u>

11 Debtors

	2023	2022
	£	£
Trade debtors	2,429	2,085
	<u>2,429</u>	<u>2,085</u>

12 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,421	1,958
Accruals	2,137	2,137
	<u>3,558</u>	<u>4,095</u>

13 Movement in funds

	At 1 August 2022	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 July 2023 £
Restricted funds:				
Restricted income funds:				
Bursaries	17,424	15,879	(14,881)	18,422
<i>Total</i>	<u>17,424</u>	<u>15,879</u>	<u>(14,881)</u>	<u>18,422</u>
Unrestricted funds:				
General funds	33,709	72,519	(85,825)	20,403
<b>Total funds</b>	<u><u>51,133</u></u>	<u><u>88,398</u></u>	<u><u>(100,706)</u></u>	<u><u>38,825</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Bursaries This fund is there to give the charity the ability to offer assisted places.

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	474	474
Net current assets	38,351	38,351
	<u>38,825</u>	<u>38,825</u>

15 Reconciliation of net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash and cash equivalents	52,660	(13,180)	39,480
	<u>52,660</u>	<u>(13,180)</u>	<u>39,480</u>
Net debt	<u>52,660</u>	<u>(13,180)</u>	<u>39,480</u>

16 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Youth Music Centre  
Detailed Statement of Financial Activities  
for the year ended 31 July 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Tuition fees	71,662	15,879	87,541	62,782
Bursary funding	748	-	748	21,211
Donations	-	-	-	255
	<u>72,410</u>	<u>15,879</u>	<u>88,289</u>	<u>84,248</u>
Investments				
Interest received	109	-	109	6
	<u>109</u>	<u>-</u>	<u>109</u>	<u>6</u>
Total income and endowments	72,519	15,879	88,398	84,254
Expenditure on:				
Costs of generating donations and legacies				
Tuition fees	-	-	-	450
	<u>-</u>	<u>-</u>	<u>-</u>	<u>450</u>
Total of expenditure on raising funds	-	-	-	450
Staff costs				
Fees paid to staff	48,602	14,881	63,483	52,901
Staff training	264	-	264	-
	<u>48,866</u>	<u>14,881</u>	<u>63,747</u>	<u>52,901</u>
Premises costs				
Rent	13,295	-	13,295	13,094
	<u>13,295</u>	<u>-</u>	<u>13,295</u>	<u>13,094</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Equipment	157	-	157	160
Bank charges	60	-	60	101
Administrators fees	18,520	-	18,520	21,723
Advertising and sales promotion	-	-	-	930
General insurances	647	-	647	-
Information and publications	395	-	395	530
Software, IT support and related costs	806	-	806	295
Stationery and printing	690	-	690	271
Sundry expenses	39	-	39	-
Telephone, fax and broadband	160	-	160	60
	<u>21,474</u>	<u>-</u>	<u>21,474</u>	<u>24,070</u>

Youth Music Centre  
Detailed Statement of Financial Activities

Legal and professional costs				
Audit/Independent examination fees	2,190	-	2,190	1,920
	<u>2,190</u>	<u>-</u>	<u>2,190</u>	<u>1,920</u>
Total of expenditure of other costs	<u>85,825</u>	<u>14,881</u>	<u>100,706</u>	<u>91,985</u>
Total expenditure	85,825	14,881	100,706	92,435
Net gains on investments	-	-	-	-
Net expenditure	<u>(13,306)</u>	<u>998</u>	<u>(12,308)</u>	<u>(8,181)</u>
Net expenditure before other gains/(losses)	<u>(13,306)</u>	<u>998</u>	<u>(12,308)</u>	<u>(8,181)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(13,306)</u>	<u>998</u>	<u>(12,308)</u>	<u>(8,181)</u>
Reconciliation of funds:				
Total funds brought forward	33,709	17,424	51,133	59,314
Total funds carried forward	<u>20,403</u>	<u>18,422</u>	<u>38,825</u>	<u>51,133</u>

**YOUTH MUSIC CENTRE**

England & Wales - Charity number 1077495

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# Accounts

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**YOUTH MUSIC CENTRE**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

**YOUTH MUSIC CENTRE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**DIRECTORS**

J Edwards  
S Warner (Chair)  
M Hurwitz  
A Sharpe  
A Craig  
I B Brito  
T Longstaff  
A Burch

**SECRETARY**

S Warner

**REGISTERED OFFICE**

29 Whitehall Lodge  
Pages Lane  
London  
N10 1NY

**COMPANY REGISTERED NUMBER**

03816808

**REGISTERED CHARITY NUMBER**

1077495

**ACCOUNTANTS**

Pollock Accounting Ltd  
Chartered Management Accountants  
3/4 Sentinel Square  
London NW4 2EL

**YOUTH MUSIC CENTRE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**CONTENTS**

Pages

3-4	Councillors' Report
6	Independent Examiners Report
5	Income Statement
7	Statement of Financial Position
8-10	Notes to the Financial Statements

The following do not form part of the statutory financial statements:

11	Detailed Income & Expenditure Account
12	Income & Expenditure Account Summaries

**YOUTH MUSIC CENTRE**  
**STRATEGIC REPORT**  
**FOR YEAR ENDED 31 JULY 2022**

## **REVIEW OF THE BUSINESS**

### **Objectives and Activities:**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is to provide a happy environment in which young people can come together to realise their musical potential. This is achieved through the provision of a Saturday morning music school, the Youth Music Centre, offering a variety of musical activities and classes ranging from musicianship, choir and instrumental tuition to orchestras and ensemble work.

The charity wishes to give opportunities to all young people irrespective of ability or financial situation, therefore entry is open to anyone who wants to take part and assisted places are provided where necessary.

The charity is so organised that its Council Members meet regularly with the Artistic Director, the Administrator and the Finance Assistant to offer their support in the running of the school and to oversee its financial management. Steps have been taken to allocate specific appropriate roles to Council Members/Trustees to ensure appropriate oversight in the interests of good governance.

### **Development, activities and achievements this year:**

This year has seen the continuing recovery from the effects of the pandemic, and some improvement in YMC's financial position. The regular Saturday morning activities have fully resumed at Bigwood House, with well attended concerts taking place at the end of each term, and also a successful Concerto Prize Competition. Our patron, Gyorgy Pauk, has generously given his time and provided much appreciated support to our students.

Our thanks are due to the work undertaken by the Artistic Director Marina Solarek and all the members of the teaching and support staff for the immense contribution they make to the high musical standards achieved by YMC's students. The introduction of the works of female composers has proved very popular. Particular thanks are due to YMC's Administrator Henry Hargreaves, and to Natasha Dedic (Finance Assistant) for her regular and comprehensive financial reports.

On the positive side, the decline in student numbers has been arrested, and there are now encouraging signs of a gradual increase. There has been a welcome uptake of the individual 1:1 instrumental lessons which are now offered to students, and had required supplementing the number of staff. A number of initiatives designed to boost student numbers (such as 'bring a friend day' and local advertising) are under way.

We continue to closely monitor the trends with particular reference to the termly income which this generates, against termly expenditure. We are acutely conscious of the financial pressures caused by the cost-of-living crisis. Fee income has increased by £10,000 from the previous year to 2021, but so too have our overheads, principally rent of premises. The increase in teachers' fees, the first for some time, is approximately £4,000 and is, we consider, necessary in order to recruit and retain high-calibre staff, in sufficient numbers to maintain the high standard of teaching. We consider our reserves are adequate to maintain financial stability.

Charitable donations are of considerable importance to YMC's operations. There have been generous donations this year from a number of organisations and foundations to which applications were made, as well as from individuals, for which YMC remains extremely grateful. We have relied on the advice and assistance of a professional fund raiser, working in conjunction with the Artistic Director, whose hard work on this has been successful in raising funds used to assist students from families suffering financial hardship in the current financial climate. Our approaches to local schools and offers to do workshops in them to generate interest will continue. Marina Solarek and her trio performed a very successful fund raising concert.

We continue to raise YMC's profile within the local community by advertising e.g. in the local area and community. A termly newsletter, which provides an excellent means of disseminating information to everyone associated with YMC is sent out.

**YOUTH MUSIC CENTRE**  
**STRATEGIC REPORT**  
**FOR YEAR ENDED 31 JULY 2022**

In the coming year, we plan to continue and consolidate the various activities by continuing to recruit more students, and maintaining and if possible expanding existing classes and opportunities that we offer. However, we are also aware of the importance of being realistic when setting the budget for the following year.

**FINANCIAL REVIEW**

The statement of financial activities shows a stable position with an excess of expenditure over income of £8,080 for the year, Given the difficulties faced in the current year this is not perhaps surprising. We continue to raise money for the Bursary Fund, and to monitor fees charged. Our carried forward reserves stand at £33,710, a level at which the directors feel is appropriate for the stability of the charity going forward.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The cost of living crisis and increases in our overheads and lower student numbers from previous year remains the principal risk. The risks, and responses to them, are reviewed at each meeting of YMC's Directors/council members. Subject to these matters, the directors are satisfied as to the continuing viability of the charity.

**ON BEHALF OF THE BOARD:**

  
S Warner - Director

Date: <sup>28</sup> February 2023

**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS  
ON THE FINANCIAL STATEMENTS OF  
YOUTH MUSIC CENTRE  
FOR THE YEAR ENDED 31 JULY 2022**

I report on the accounts of the company for the year ended 31 July 2022 which are set out on pages 6 to 10

**Respective responsibilities of Council members and examiner:**

The council members (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Council members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required, 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 councillors 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 examiners 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 with sections 386 and 387 of the companies act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of sections 395 and 395 of the companies act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charties preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) (effective 1 January 2015) 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.



Independent Examiner: David Pollock, FCMA

**Pollock Accounting**  
Chartered Management Accountants  
3/4 Sentinel Square  
London NW4 2EL

28 February 2023

**YOUTH MUSIC CENTRE  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	<b>Unrestricted Funds General £</b>	<b>Restricted Funds Bursary £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Income and Expenditure</b>				
<b>Incoming Resources</b>	63,043	21,211	<b>84,254</b>	<i>73,841</i>
<b>Resources Expended</b>				
Direct charitable expenditure	65,775	-	<b>65,775</b>	<i>57,128</i>
Fundraising and publicity	930	-	<b>930</b>	<i>559</i>
Management and administration of the charity	25,468	-	<b>25,468</b>	<i>25,513</i>
Depreciation	161	-	<b>161</b>	<i>214</i>
<b>Total Resources Expended</b>	<b>92,334</b>	-	<b>92,334</b>	<i>83,414</i>
<b>Net (Outgoing)/Incoming Resources</b>	(29,291)	21,211	<b>(8,080)</b>	<i>(9,573)</i>
Transfer between funds	17,424	(17,424)	-	-
<b>Net (Outgoing)/Incoming Resources for the year</b>	(11,867)	3,787	<b>(8,080)</b>	<i>(9,573)</i>
<b>Net Movement in Funds</b>	(11,867)	3,787	<b>(8,080)</b>	<i>(9,573)</i>
<b>Fund Balances forward at 31 July 2022</b>	<b>(11,867)</b>	<b>3,787</b>	<b>(8,080)</b>	<i>(9,573)</i>

The notes on pages 8-10 form part of these financial statements

**YOUTH MUSIC CENTRE**  
 Company registered number: 03816808  
**STATEMENT OF FINANCIAL POSITION AT 31 JULY 2022**

	Note	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	3	482	643
<b>CURRENT ASSETS</b>			
Debtors	4	2,085	740
Cash at bank		52,626	57,514
		54,711	58,254
<b>CREDITORS: Amounts falling due within one year</b>	5	4,059	3,175
<b>NET CURRENT ASSETS</b>		50,652	55,079
<b>NET ASSETS</b>		£ 51,134	£ 55,722
<b>FUNDS</b>	5		
Restricted funds - Bursaries		17,424	13,932
Unrestricted funds		33,710	41,790
<b>TOTAL FUNDS</b>		£ 51,134	£ 55,722

In approving these financial statements as Members of the Council of the company we hereby confirm the following:

For the year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members of the council acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 SORP.

**The accounts were approved by the Members of the Council on February 2023 and were signed on its behalf by:**

  
 S Warren, Member of the Council

28.2.23

The notes on pages 8-10 form part of these financial statements

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1a. Statement of compliance**

Youth Music Centre is a company limited by guarantee incorporated in England & Wales.

Registered office:  
29 Whitehall Lodge  
Pages Lane  
London  
N10 1NY

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 August 2021.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes had no overall impact on opening equity and profit for the comparative period.

**Basis of accounting**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" the Charities SORP and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

**1c. Revenue recognition**

Income is recognised when the charity has entitlement to the funds and it is probable the income will be received.

**1d. Taxation**

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

**1e. Tangible fixed assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	Reducing balance 25%
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**1f. Fund accounting**

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

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 a particular restricted purposes.

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**1g. Short term debtors and creditors**

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

**1h. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of twelve months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

**2. DIRECTORS AND EMPLOYEES**

The average weekly number of employees during the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Unpaid Council Members	8	8
	<u>          </u>	<u>          </u>

**3. TANGIBLE ASSETS**

	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 August 2021	7,775	7,775
	<u>          </u>	<u>          </u>
At 31 July 2022	7,775	7,775
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 August 2021	7,132	7,132
For the year	161	161
	<u>          </u>	<u>          </u>
At 31 July 2022	7,293	7,293
	<u>          </u>	<u>          </u>
<b>Net Book Amounts</b>		
At 31 July 2022	£ 482	£ 482
	<u>          </u>	<u>          </u>
At 31 July 2021	£ 643	£ 643
	<u>          </u>	<u>          </u>

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JULY 2022**

<b>4. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,085	740
	<u>£ 2,085</u>	<u>£ 740</u>

<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	4,059	3,175
	<u>£ 4,059</u>	<u>£ 3,175</u>

**6. RELATED PARTY TRANSACTIONS**

There were no related party transactions to report.

**YOUTH MUSIC CENTRE**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2022**

	2022		2021	
	£	£	£	£
<b>Income</b>				
Tuition fees		62,782		42,645
Bursary funding		21,211		17,010
Donations, etc		255		13,958
		84,248		73,613
Cost of tuition:				
Rent of premises	13,094		8,212	
Teachers fees	50,797		46,753	
Other direct expenses	1,884		2,163	
	65,775		57,128	
		65,775		57,128
Gross profit		18,473		16,485
Bank interest received		6		228
		18,479		16,713
Less:				
Fund raising and marketing costs	930		559	
Support costs	25,468		25,513	
Depreciation and amortisation	161		214	
		26,559		26,286
Net deficit for the year		(8,080)		(9,573)
Retained surpluses brought forward		41,790		51,363
Retained surpluses carried forward		£ 33,710		£ 41,790

This page does not form part of the Company's Statutory Financial Statements and is prepared for the information of the Directors only.

**YOUTH MUSIC CENTRE**  
**INCOME AND EXPENDITURE ACCOUNT SUMMARIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

	2022	2021
	£	£
<b>Fund raising and marketing:</b>		
Advertising & sales promotion	930	559
	<u>930</u>	<u>559</u>
	£ <u>930</u>	£ <u>559</u>
 <b>Support costs:</b>		
Administrators fees	22,173	22,865
Accountancy	2,100	1,920
Insurance	434	434
Stationery & office supplies	271	40
Sundry expenses	389	173
Bank charges	101	81
	<u>25,468</u>	<u>25,513</u>
	£ <u>25,468</u>	£ <u>25,513</u>
 <b>Depreciation and amortisation:</b>		
Depreciation of equipment	161	214
	<u>161</u>	<u>214</u>
	£ <u>161</u>	£ <u>214</u>

This page does not form part of the Company's Statutory Financial Statements and is prepared for the information of the Directors only.

**YOUTH MUSIC CENTRE**

England & Wales - Charity number 1077495

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# Accounts

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**YOUTH MUSIC CENTRE**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

**YOUTH MUSIC CENTRE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**DIRECTORS**

J Edwards  
S Warner (Chair)  
M Hurwitz  
A Sharpe  
A Craig  
I B Brito  
H Taherabadi (Resigned 24/1/2021)  
A Burch

**SECRETARY**

S Warner

**REGISTERED OFFICE**

29 Whitehall Lodge  
Pages Lane  
London  
N10 1NY

**COMPANY REGISTERED NUMBER**

03816808

**REGISTERED CHARITY NUMBER**

1077495

**ACCOUNTANTS**

Pollock Accounting Ltd  
Chartered Management Accountants  
3/4 Sentinel Square  
London NW4 2EL

**YOUTH MUSIC CENTRE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**CONTENTS**

Pages

3-4	Councillors' Report
6	Independent Examiners Report
5	Income Statement
7	Statement of Financial Position
8-10	Notes to the Financial Statements

The following do not form part of the statutory financial statements:

11	Detailed Income & Expenditure Account
12	Income & Expenditure Account Summaries

**YOUTH MUSIC CENTRE**  
**STRATEGIC REPORT**  
**FOR YEAR ENDED 31 JULY 2021**

## **REVIEW OF THE BUSINESS**

### **Objectives and Activities:**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is to provide a happy environment in which young people can come together to realise their musical potential. This is achieved through the provision of a Saturday morning music school, the Youth Music Centre, offering a variety of musical activities and classes ranging from musicianship, choir and instrumental tuition to orchestras and ensemble work.

The charity wishes to give opportunities to all young people irrespective of ability or financial situation, therefore entry is open to anyone who wants to take part and assisted places are provided where necessary.

The charity is so organised that its Council Members meet regularly with the Artistic Director, the Administrator and the Finance Assistant to offer their support in the running of the school and to oversee its financial management. Steps have been taken to allocate specific appropriate roles to Council Members/Trustees to ensure appropriate oversight in the interests of good governance.

### **Development, activities and achievements this year:**

The pandemic meant that in the first half of the year YMC faced an extremely challenging time as it was unable to continue its activities at Bigwood House. However, it was able to adapt and continue to function using Zoom as a means of continuing to deliver tuition, thanks to the work undertaken by the Artistic Director, and all the members of the teaching and support staff.

The regular Saturday morning activities resumed at Bigwood House once Covid restrictions permitted and a successful concert was held outdoors at the end of the summer term, attended by the Deputy Mayor of Barnet. The Concerto Prize Competition was also resumed, adjudicated by our Patron Gyorgy Pauk, with a well attended Prize Winners' concert, in the presence of the Mayor of Barnet and her consort.

There has been a decline in student numbers, to which the pandemic contributed, but steps are being taken to attract new students, and we closely monitor the trends, with particular reference to the termly income which this generates, against termly expenditure.

Charitable donations are of considerable importance to YMC's operations. There have been generous donations this year from a number of organisations and foundations to which applications were made, as well as from individuals, for which YMC remains extremely grateful. We have relied on the advice and assistance of a professional fund raiser, working in conjunction with the Artistic Director, whose hard work on this is much appreciated. We have been especially pleased to be able to use the funds raised to help students from families suffering financial hardship in the current financial climate. Our approaches to local schools and offers to do workshops in them to generate interest will continue once conditions permit,

A termly newsletter, which provides an excellent means of disseminating information to everyone associated with YMC is sent out.

**YOUTH MUSIC CENTRE**  
**STRATEGIC REPORT**  
**FOR YEAR ENDED 31 JULY 2021**

During this year Nigel Goldberg stood down as Artistic Director after 22 years of service, and the Directors wish to thank him for the immense contribution he has made during that time to the development of YMC and to the high musical standards achieved by its students. We were pleased to appoint as his successor Marina Solarek who has been associated with YMC for many years as its Administrator, and who brings to the post a wealth of experience as a teacher and from a successful professional career as a violinist. We have also appointed as Administrator Henry Hargreaves who has also taught the cello for a number of years. Our thanks also go to Natasha Dedic (Finance Assistant) for her regular and comprehensive financial reports, and to all the teachers at YMC for the skill and dedication they bring to their roles.

In the coming year, we plan to continue and consolidate the various activities by continuing to recruit more students, and maintaining and expanding existing classes and opportunities that we offer. However, we are also aware of the importance of being realistic when setting the budget for the following year.

#### **FINANCIAL REVIEW**

The statement of financial activities shows a stable position with an excess of expenditure over income of £9,573 for the year, Given the difficulties faced in the current year this is not perhaps surprising. We continue to raise money for the Bursary Fund, and to monitor fees charged. Our carried forward reserves stand at £41,790, a level at which the directors feel is appropriate for the stability of the charity going forward.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The effects of the pandemic, and a reduction in student numbers from previous years remain the principal risk. The risks, and responses to them, are reviewed at each meeting of YMC's council members. Subject to these matters, the directors are satisfied as to the continuing viability of the charity.

#### **ON BEHALF OF THE BOARD:**

S Warner - Director

Date: 9 February 2022

**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS  
ON THE FINANCIAL STATEMENTS OF  
YOUTH MUSIC CENTRE  
FOR THE YEAR ENDED 31 JULY 2021**

I report on the accounts of the company for the year ended 31 July 2021 which are set out on pages 6 to 10

**Respective responsibilities of Council members and examiner:**

The council members (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Council members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required, 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 councillors 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 examiners 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 with sections 386 and 387 of the companies act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of sections 395 and 395 of the companies act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charties preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) (effective 1 January 2015) 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.

Independent Examiner: David Pollock, FCMA

**Pollock Accounting**  
Chartered Management Accountants  
3/4 Sentinel Square  
London NW4 2EL

9 February 2022

**YOUTH MUSIC CENTRE  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021**

	<b>Unrestricted Funds General £</b>	<b>Restricted Funds Bursary £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Income and Expenditure</b>				
<b>Incoming Resources</b>	56,831	17,010	<b>73,841</b>	<i>94,263</i>
<b>Resources Expended</b>				
Direct charitable expenditure	57,141	-	<b>57,141</b>	<i>59,294</i>
Fundraising and publicity	559	-	<b>559</b>	<i>2,480</i>
Management and administration of the charity	25,500	-	<b>25,500</b>	<i>19,432</i>
Depreciation	214	-	<b>214</b>	<i>286</i>
<b>Total Resources Expended</b>	<b>83,414</b>	-	<b>83,414</b>	<i>81,492</i>
<b>Net (Outgoing)/Incoming Resources</b>	(26,583)	17,010	<b>(9,573)</b>	<i>12,771</i>
Transfer between funds	13,564	(13,564)	-	-
<b>Net (Outgoing)/Incoming Resources for the year</b>	<b>(13,019)</b>	<b>3,446</b>	<b>(9,573)</b>	<i>12,771</i>
<b>Net Movement in Funds</b>	<b>(13,019)</b>	<b>3,446</b>	<b>(9,573)</b>	<i>12,771</i>
<b>Fund Balances forward at 31 July 2021</b>	<b>(13,019)</b>	<b>3,446</b>	<b>(9,573)</b>	<i>12,771</i>

The notes on pages 8-10 form part of these financial statements

**YOUTH MUSIC CENTRE**  
 Company registered number: 03816808  
**STATEMENT OF FINANCIAL POSITION AT 31 JULY 2021**

	Note	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	3	643	857
<b>CURRENT ASSETS</b>			
Debtors	4	740	-
Cash at bank		57,514	62,792
		58,254	62,792
<b>CREDITORS: Amounts falling due within one year</b>	5	3,175	1,800
<b>NET CURRENT ASSETS</b>		55,079	60,992
<b>NET ASSETS</b>		£ 55,722	£ 61,849
<b>FUNDS</b>	5		
Restricted funds - Bursaries		13,932	10,486
Unrestricted funds		41,790	51,363
<b>TOTAL FUNDS</b>		£ 55,722	£ 61,849

In approving these financial statements as Members of the Council of the company we hereby confirm the following:

For the year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with section 476 of the Companies Act 2006.

The members of the council acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 SORP.

**The accounts were approved by the Members of the Council on 9 February 2022 and were signed on its behalf by:**

S Warner, Member of the Council

The notes on pages 8-10 form part of these financial statements

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1a. Statement of compliance**

Youth Music Centre is a company limited by guarantee incorporated in England & Wales.

Registered office:  
29 Whitehall Lodge  
Pages Lane  
London  
N10 1NY

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 August 2020.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes had no overall impact on opening equity and profit for the comparative period.

**Basis of accounting**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" the Charities SORP and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

**1c. Revenue recognition**

Income is recognised when the charity has entitlement to the funds and it is probable the income will be received.

**1d. Taxation**

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

**1e. Tangible fixed assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	Reducing balance 25%
-----------	----------------------

**1f. Fund accounting**

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

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 a particular restricted purposes.

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**1g. Short term debtors and creditors**

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

**1h. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of twelve months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

**2. DIRECTORS AND EMPLOYEES**

The average weekly number of employees during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Unpaid Council Members	8	8
	<u>          </u>	<u>          </u>

**3. TANGIBLE ASSETS**

	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 August 2020	7,775	7,775
	<u>          </u>	<u>          </u>
At 31 July 2021	7,775	7,775
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 August 2020	6,918	6,918
For the year	214	214
	<u>          </u>	<u>          </u>
At 31 July 2021	7,132	7,132
	<u>          </u>	<u>          </u>
<b>Net Book Amounts</b>		
At 31 July 2021	£ 643	£ 643
	<u>          </u>	<u>          </u>
At 31 July 2020	£ 857	£ 857
	<u>          </u>	<u>          </u>

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JULY 2021**

<b>4. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	740	-
	<u>740</u>	<u>-</u>
	<b>£ 740</b>	<b>£ -</b>
	<u><u>740</u></u>	<u><u>-</u></u>

<b>5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	3,175	1,800
	<u>3,175</u>	<u>1,800</u>
	<b>£ 3,175</b>	<b>£ 1,800</b>
	<u><u>3,175</u></u>	<u><u>1,800</u></u>

**6. CHARITY FUNDS**

	<b>General (Unrestricted)</b>	<b>Bursaries (Restricted)</b>
	£	£
Balance b/fwd	51,363	10,486
Receipts	60,277	17,010
Expenditure	(83,414)	0
Transfer for bursaries granted	13,564	(13,564)
	<u>41,790</u>	<u>13,932</u>
	<b>£ 41,790</b>	<b>£ 13,932</b>
	<u><u>41,790</u></u>	<u><u>13,932</u></u>

**7. RELATED PARTY TRANSACTIONS**

There were no related party transactions to report.

**YOUTH MUSIC CENTRE**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2021**

	2021		2020	
	£	£	£	£
<b>Income</b>				
Tuition fees		25,635		71,185
Bursary funding		17,010		14,738
Donations, etc		30,968		8,100
		73,613		94,023
Cost of tuition:				
Rent of premises	8,032		7,915	
Teachers fees	47,471		50,290	
Other direct expenses	1,638		1,089	
	57,141		59,294	
		57,141		59,294
Gross profit		16,472		34,729
Bank interest received		228		240
		16,700		34,969
Less:				
Fund raising and marketing costs	559		2,480	
Support costs	25,500		19,432	
Depreciation and amortisation	214		286	
	26,273		22,198	
Net (deficit)/surplus for the year		(9,573)		12,771
Retained surpluses brought forward		51,363		49,078
Retained surpluses carried forward		£ 41,790		£ 61,849

This page does not form part of the Company's Statutory Financial Statements and is prepared for the information of the Directors only.

**YOUTH MUSIC CENTRE**  
**INCOME AND EXPENDITURE ACCOUNT SUMMARIES**  
**FOR THE YEAR ENDED 31 JULY 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Fund raising and marketing:</b>		
Advertising & sales promotion	559	2,480
	<u>£ 559</u>	<u>£ 2,480</u>
<b>Support costs:</b>		
Administrators fees	22,865	16,743
Accountancy	1,920	1,800
Insurance	434	434
Stationery & office supplies	40	10
Telephone	-	135
Sundry expenses	160	250
Bank charges	81	60
	<u>£ 25,500</u>	<u>£ 19,432</u>
<b>Restricted Funds</b>		
<b>Depreciation and amortisation:</b>		
Depreciation of equipment	214	286
	<u>£ 214</u>	<u>£ 286</u>

This page does not form part of the Company's Statutory Financial Statements and is prepared for the information of the Directors only.

**YOUTH MUSIC CENTRE**

England & Wales - Charity number 1077495

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# Accounts

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**YOUTH MUSIC CENTRE**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

**YOUTH MUSIC CENTRE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**DIRECTORS**

J Edwards  
S Warner (Chair)  
M Hurwitz  
A Sharpe  
A Craig  
I B Brito  
H Taherabadi  
A Burch

**SECRETARY**

S Warner

**REGISTERED OFFICE**

29 Whitehall Lodge  
Pages Lane  
London  
N10 1NY

**COMPANY REGISTERED NUMBER**

03816808

**REGISTERED CHARITY NUMBER**

1077495

**ACCOUNTANTS**

Pollock Accounting Ltd  
Chartered Management Accountants  
3/4 Sentinel Square  
London NW4 2EL

**YOUTH MUSIC CENTRE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**CONTENTS**

Pages

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9-11	Notes to the Financial Statements

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12	Detailed Income & Expenditure Account
13	Income & Expenditure Account Summaries

**YOUTH MUSIC CENTRE**  
**STRATEGIC REPORT**  
**FOR YEAR ENDED 31 JULY 2020**

**YOUTH MUSIC CENTRE**  
**STRATEGIC REPORT**  
**FOR YEAR ENDED 31 JULY 2020**

The directors present their strategic report for the year ended 31 July 2020. The Council Members 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).

## **REVIEW OF THE BUSINESS**

### **Objectives and Activities:**

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is to provide a happy environment in which young people can come together to realise their musical potential. This is achieved through the provision of a Saturday morning music school, the Youth Music Centre, offering a variety of musical activities and classes ranging from musicianship, choir and instrumental tuition to orchestras and ensemble work.

The charity wishes to give opportunities to all young people irrespective of ability or financial situation, therefore entry is open to anyone who wants to take part and assisted places are provided where necessary.

The charity is so organised that its Council Members meet regularly with the Artistic Director, the Administrator and the Finance Assistant to offer their support in the running of the school and to oversee its financial management. Steps have been taken to allocate specific appropriate roles to Council Members/Trustees to ensure appropriate oversight in the interests of good governance.

### **Development, activities and achievements this year:**

Apart from its regular Saturday morning activities and a successful concert at the end of the Autumn term, YMC students took part in several musical activities including Barnet Council's Holocaust memorial, and the Chamber Orchestra gave a very successful lunchtime concert in St-Martin's-in-the-Fields to a large and appreciative audience. This provides a wonderful opportunity for our students to perform to a wider public in a larger and different setting from their normal venues.

The pandemic meant that in the second half of the year YMC faced an extremely challenging time as it was unable to continue its activities at Bigwood House. However, it was able to adapt and continue to function using Zoom as a means of continuing to deliver tuition, thanks to the work undertaken by the Artistic Director, Nigel Goldberg and all the members of the teaching and support staff, in particular Marina Solarek. A contingency plan was devised. The expected decline in student numbers which resulted from this proved to be less severe than had been feared at the start of the lockdown period. The summer term culminated in a very successful on-line concert at the end of term, for which individual musical contributions by students were recorded and edited into ensemble performances. This was attended by many parents and our patron Gyorgy Pauk, who was most complimentary about what he had seen. It was necessary, however, to postpone the concerto prize until next year.

The decline in student numbers noted last year has stabilized but we continue to monitor the trends, with particular reference to the termly income which this generates, against termly expenditure.

There has been a considerable improvement in our financial position, largely due to the success of Bursary Fund launched at our Summer concert in 2019. There have been generous donations this year from a number of organisations and foundations to which applications were made, as well as from individuals, (including a donation to general funds) for which YMC remains extremely grateful. This success has been largely due to the advice and assistance of a professional fund raiser, working in conjunction with the Artistic Director, whose hard work on this is much appreciated. It is recognised the operating surplus achieved this year must however be viewed by recognizing that income derived from the Bursary Fund (which is ring-fenced for this purpose) can only be used by allocating it to assisted places, and is therefore dependent on the number of such places which are awarded. We have been especially pleased to be able to use some of the fund to help students from families suffering financial hardship in the current financial climate. Our approaches to local schools and offers to do workshops in them to generate interest will continue once conditions permit.

**YOUTH MUSIC CENTRE**  
**STRATEGIC REPORT**  
**FOR YEAR ENDED 31 JULY 2020**

Marina Solarek, our Administrator, continues to produce a termly newsletter, which provides an excellent means of disseminating information to everyone associated with YMC.

The Directors wish to thank Nigel Goldberg (Artistic Director), Marina Solarek (Administrator), Natasha Dedic (Finance Assistant) and all the teaching staff at YMC for the skill and dedication they bring to their respective roles. It is due to them that the school flourishes as it does.

In the coming year, we plan to continue and consolidate the various activities that have taken, by continuing to recruit more students, and maintaining and expanding existing classes and opportunities that we offer as the situation allows. However, we are also aware of the importance of being realistic when setting the budget for the following year.

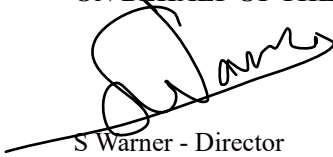
**FINANCIAL REVIEW**

The statement of financial activities shows a stable position with a surplus of £12,771 for the year which the directors consider to be satisfactory subject to the comment appearing above. Our reserves stand at £61,849 a level at which the directors feel appropriate for the stability of the charity going forward.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The effects of the pandemic, and a reduction in student numbers from previous years remain the principal risk. The risks, and responses to them, are reviewed at each meeting of YMC's council members. Subject to these matters, the directors are satisfied as to the continuing viability of the charity.

**ON BEHALF OF THE BOARD:**



S Warner - Director

Date: 4 January 2021

**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF DIRECTORS  
ON THE FINANCIAL STATEMENTS OF  
YOUTH MUSIC CENTRE  
FOR THE YEAR ENDED 31 JULY 2020**

I report on the accounts of the company for the year ended 31 July 2020 which are set out on pages 6 to 10

**Respective responsibilities of Council members and examiner:**

The council members (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Council members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required, 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 councillors 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 examiners 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 with sections 386 and 387 of the companies act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of sections 395 and 395 of the companies act 2006 and with the methods and principles of the Statement of Recommended Practice applicable to charties preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) (effective 1 January 2015) 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.

Independent Examiner: David Pollock, FCMA

**Pollock Accounting**  
Chartered Management Accountants  
3/4 Sentinel Square  
London NW4 2EL

4 January 2021

**YOUTH MUSIC CENTRE  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2020**

	<b>Unrestricted Funds General £</b>	<b>Restricted Funds Bursary £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Income and Expenditure</b>				
<b>Incoming Resources</b>	79,525	14,738	<b>94,263</b>	<i>86,920</i>
<b>Resources Expended</b>				
Direct charitable expenditure	59,294	-	<b>59,294</b>	<i>68,902</i>
Fundraising and publicity	2,480	-	<b>2,480</b>	<i>110</i>
Management and administration of the charity	19,432	-	<b>19,432</b>	<i>21,399</i>
Depreciation	286	-	<b>286</b>	<i>381</i>
<b>Total Resources Expended</b>	81,492	-	<b>81,492</b>	<i>90,792</i>
<b>Net (Outgoing)/Incoming Resources</b>	(1,967)	14,738	<b>12,771</b>	<i>(3,872)</i>
Transfer between funds	4,252	(4,252)	-	-
<b>Net Incoming/(Outgoing) Resources for the year</b>	2,285	10,486	<b>12,771</b>	<i>(3,872)</i>
<b>Net Movement in Funds</b>	2,285	10,486	<b>12,771</b>	<i>(3,872)</i>
<b>Fund Balances forward at 31 July 2020</b>	2,285	10,486	<b>12,771</b>	<i>(3,872)</i>

The notes on pages 9-11 form part of these financial statements

**YOUTH MUSIC CENTRE**  
 Company registered number: 03816808  
**STATEMENT OF FINANCIAL POSITION AT 31 JULY 2020**

	Note	2020	2019
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	3	857	1,143
<b>CURRENT ASSETS</b>			
Cash at bank		62,792	49,736
		62,792	49,736
<b>CREDITORS: Amounts falling due within one year</b>	4	1,800	1,801
<b>NET CURRENT ASSETS</b>		60,992	47,935
<b>NET ASSETS</b>		£ 61,849	£ 49,078
<b>FUNDS</b>	5		
Restricted funds - Bursaries		10,486	-
Unrestricted funds		51,363	49,078
<b>TOTAL FUNDS</b>		£ 61,849	£ 49,078

In approving these financial statements as Members of the Council of the company we hereby confirm the following:

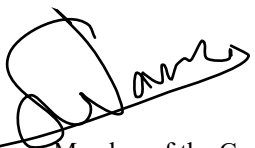
For the year in question the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members of the council acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 SORP.

The accounts were approved by the Members of the Council on ~~4 January 2021~~ and were signed on its behalf by:

  
 S Warner, Member of the Council

20th December 2020

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**1a. Statement of compliance**

Youth Music Centre is a company limited by guarantee incorporated in England & Wales.

Registered office:  
29 Whitehall Lodge  
Pages Lane  
London  
N10 1NY

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 August 2019.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes had no overall impact on opening equity and profit for the comparative period.

**Basis of accounting**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" the Charities SORP and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

**1c. Revenue recognition**

Income is recognised when the charity has entitlement to the funds and it is probable the income will be received.

**1d. Taxation**

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

**1e. Tangible fixed assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	Reducing balance 25%
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**1f. Fund accounting**

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

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 a particular restricted purposes.

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**1g. Short term debtors and creditors**

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

**1h. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of twelve months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

**2. DIRECTORS AND EMPLOYEES**

The average weekly number of employees during the year were as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Unpaid Council Members	8	8
	<u>          </u>	<u>          </u>

**3. TANGIBLE ASSETS**

	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 August 2019	7,775	7,775
	<u>          </u>	<u>          </u>
At 31 July 2020	7,775	7,775
	<u>          </u>	<u>          </u>
<b>Depreciation</b>		
At 1 August 2019	6,632	6,632
For the year	286	286
	<u>          </u>	<u>          </u>
At 31 July 2020	6,918	6,918
	<u>          </u>	<u>          </u>
<b>Net Book Amounts</b>		
At 31 July 2020	£ 857	£ 857
	<u>          </u>	<u>          </u>
At 31 July 2019	£ 1,143	£ 1,143
	<u>          </u>	<u>          </u>

**YOUTH MUSIC CENTRE**  
**NOTES TO THE ACCOUNTS (CONT.)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,800	1,801
	<u>£ 1,800</u>	<u>£ 1,801</u>

**5. CHARITY FUNDS**

	<b>General (Unrestricted)</b>	<b>Bursaries (Restricted)</b>
	<b>£</b>	<b>£</b>
Balance B/fwd	49,078	0
Receipts	79,525	14,738
Expenditure	(81,492)	0
Transfer for bursaries granted	4,252	(4,252)
	<u>51,363</u>	<u>10,486</u>

**6. RELATED PARTY TRANSACTIONS**

There were no related party transactions to report.

**YOUTH MUSIC CENTRE**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2020**

	2020		2019	
	£	£	£	£
<b>Income</b>				
Tuition fees		71,185		77,586
Bursary funding		14,738		-
Donations, etc		8,100		8,994
		94,023		86,580
Cost of tuition:				
Rent of premises	7,915		12,435	
Teachers fees	50,290		55,895	
Other direct expenses	1,089		572	
	59,294		68,902	
		59,294		68,902
Gross profit		34,729		17,678
Bank interest received		240		340
		34,969		18,018
Less:				
Fund raising and marketing costs	2,480		110	
Support costs	19,432		21,399	
Depreciation and amortisation	286		381	
	22,198		21,890	
Net surplus/(deficit) for the year		12,771		(3,872)
Retained surpluses brought forward		49,078		52,950
Retained surpluses carried forward		£ 61,849		£ 49,078

This page does not form part of the Company's Statutory Financial Statements and is prepared for the information of the Directors only.

**YOUTH MUSIC CENTRE**  
**INCOME AND EXPENDITURE ACCOUNT SUMMARIES**  
**FOR THE YEAR ENDED 31 JULY 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Fund raising and marketing:</b>		
Advertising & sales promotion	2,480	110
	<u>£ 2,480</u>	<u>£ 110</u>
<b>Support costs:</b>		
Administrators fees	16,743	18,149
Computer costs	-	110
Accountancy	1,800	1,800
Insurance	434	434
Stationery & office supplies	10	453
Telephone	135	393
Sundry expenses	250	-
Bank charges	60	60
	<u>£ 19,432</u>	<u>£ 21,399</u>
<b>Restricted Funds</b>		
<b>Depreciation and amortisation:</b>		
Depreciation of equipment	286	381
	<u>£ 286</u>	<u>£ 381</u>

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