

Company registration number: 05207175

Charity registration number: 1108339



(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Yorkshire Young Musicians

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Yorkshire Young Musicians

Reference and Administrative Details

Trustees

R Ashton
J A Cameron
G F Godley
T Meredith
P Moffatt
Dr F M Pacey
A Keogh
J Dickinson
P Stirling
P J Needham
J Wilson

Secretary

P Moffatt

Senior Management

E Alexander, Head of Yorkshire Young Musicians

Charity Registration Number

1108339

Company Registration Number

05207175

The charity is incorporated in England and Wales.

Yorkshire Young Musicians

Reference and Administrative Details (continued)

Registered Office	Opera North Limited Grand Theatre 46 New Briggate Leeds West Yorkshire LS1 6NU
Independent Examiner	Fox Jennings Cullen Tarn House 77 High Street Yeadon Leeds West Yorkshire LS19 7SP
Accountants	Fox Jennings Cullen Tarn House 77 High Street Yeadon Leeds West Yorkshire LS19 7SP
Solicitors:	Wrigleys Solicitors 19 Cookridge Street Leeds LS2 3AG
Bankers	Barclays Bank 69 Albion Street Leeds LS1 5AA

Yorkshire Young Musicians

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2021. The trustees are listed on page 1 of these financial statements.

Officers

Chair	Jacqui Cameron
Company Secretary	Paul Moffatt

Objectives and activities

Objects and aims

The objects of Yorkshire Young Musicians ("YYM") are to advance the education of musically talented children and young people and to afford access to music education to young people in particular by the provision of a music school and centre of excellence in music education and performance.

Public benefit

The charity provides a music school and centre of excellence in music education and performance, in order to advance the education of musically talented children and young people, and to afford access to music education to young people.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Directors and Trustees endeavour to maintain a minimum level of free reserves adequate to provide sufficient funding to cover their expectations of YYM's operating expenditure after taking account of its future known and anticipated income, in particular to ensure reserves are sufficient to cover the immediate expenditure required to meet the specific risks facing the organisation (see below).

Yorkshire Young Musicians

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

The aims for future periods are:

- finding support for future young musicians who, due to the focus on core curriculum, may now find it difficult to study music at school;
- the consolidation of the new foundation level and increasing the visibility of the charity; and
- ensuring that the current funding from the Department for Education, Music and Dance Scheme is secured beyond the current agreement.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Structure, governance and management

Nature of governing document

YYM was established as a company limited by guarantee on 16 August 2004 and was registered as a charity on 1 March 2005.

The company was established under a Memorandum of Association which established the object and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the trustees are elected at the AGM.

The Founder trustees were:

- Music Mark (formerly "Federation of Music Services, Yorkshire & Humber Region")
- Leeds Conservatoire (formerly "Leeds College of Music")
- Opera North

Yorkshire Young Musicians

Trustees' Report (continued)

Recruitment and appointment of trustees

The Trustees when complete consist of at least three and not more than 10 individuals, all of whom must be members.

The Board of Trustees shall consist of the following.-

- no more than two authorised representatives of Opera North
- no more than two authorised representatives of Leeds Conservatoire
- no more than two authorised representatives of Music Mark (the above three comprising the "Founder Trustees")
- no more than four persons appointed (and removed) by the Founder trustees ("Appointed Trustees")

The subscribers to the Memorandum are the first Trustees (and the first Founder Trustees).

Every Trustee after appointment or reappointment must sign a declaration of willingness to act as a charity trustee of the Charity before he or she may vote at any meeting of the Trustees. An Appointed Trustee's term of office shall be set by the founder Trustees, and the maximum term of office for any Trustee without a one year break is nine years.

The Trustees may at any time co-opt any individual who is qualified to be appointed as a Trustee, to fill a vacancy in the Trustees' number. Such "Co-opted Trustee" holds office only until such vacancy is filled by a Founder Trustee or Appointed Trustee as the case may be.

Yorkshire Young Musicians

Trustees' Report (continued)

Major risks and management of those risks

Reserves

The Trustees have undertaken a risk management review and consider that the current reserves of YYM provide an appropriate cushion against adverse outcomes. The key risks identified along with key mitigation measures (other than the holding of appropriate reserves) are set out below.

Reliance on government income

The organisation is highly dependent upon Music and Dance Scheme grants for its successful operation. Other income streams are being developed, such as increasing the number of fee paying students. In addition, the Director is in regular contact with the Department for Education to ensure long term availability of grant funding is understood.

Student numbers

The number of students is maintained at an appropriate level through an active programme of student auditions, re-auditions and marketing of the organisation's activities.

Key person risk and succession

The Head (previously the Director) holds a key position in terms of the operation of the organisation as well as overseeing the musical education of the students over the long term.

Management information

The Trustees ensure there is appropriate management information to make decisions relating to the operation of the organisation through:

1. Monitoring and reporting on student attendance,
2. Central monitoring of the recruitment process,
3. Review of regular finance information provided by the Leeds Conservatoire finance team.

Safeguarding

Yorkshire Young Musicians is committed to the protection and safeguarding of children and young people, and believes the responsibility held in this regard, to promote their interests and well-being, to be of paramount concern. The Board of Trustees of YYM acknowledges its responsibilities for the safeguarding and protection of children and young people under its care, and will monitor and evaluate the policies and procedures on an annual basis in line with current government advice and legislation.

Yorkshire Young Musicians

Trustees' Report (continued)

Student satisfaction and success

Students (and their parents where appropriate) are invited to feed back on their experience of YYM. The low number of students dropping out of tuition mid-year and the number who progress to higher education (in particular to study music at conservatoire level or music related degrees) is a testament to the success of the Head (previously the Director), teachers and other staff.

Space management

Currently both centres provide sufficient space for the successful operation of the Sunday morning centres. The Head (previously the Director) provides regular operational updates to the Trustees so that any issues can be highlighted and addressed.

Stakeholder management

There is a good working relationship between the founding organisations. There are Trustee representatives from each organisation as well as independent Trustees. This structure ensures that any issues or conflicts can be dealt with satisfactorily.

Yorkshire Young Musicians

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Yorkshire Young Musicians for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 4 May 2022 and signed on its behalf by:

.....
R Ashton
Trustee

Yorkshire Young Musicians

Independent Examiner's Report to the trustees of Yorkshire Young Musicians ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Fox Jennings Cullen, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Yorkshire Young Musicians as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Yorkshire Young Musicians

Independent Examiner's Report to the trustees of Yorkshire Young Musicians ("the Company") (continued)

.....
A D Ormondroyd FCA
Fox Jennings Cullen

Tarn House
77 High Street
Yeadon
Leeds
West Yorkshire
LS19 7SP

4 May 2022

Yorkshire Young Musicians

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Total funds (all unrestricted) 2021 £	Total funds (all unrestricted) 2020 £
	Note		
Income and Endowments from:			
Donations and legacies	3	253,760	251,831
Charitable activities	4	100,721	124,954
Other trading activities	5	29	368
Investment income	6	1,123	2,758
Other income	7	<u>10,926</u>	<u>9,693</u>
Total Income		<u>366,559</u>	<u>389,604</u>
Expenditure on:			
Charitable activities	8	(388,955)	(408,870)
Other expenditure	9	<u>(5,667)</u>	<u>(3,066)</u>
Total Expenditure		<u>(394,622)</u>	<u>(411,936)</u>
Net expenditure		<u>(28,063)</u>	<u>(22,332)</u>
Net movement in funds		(28,063)	(22,332)
Reconciliation of funds			
Total funds brought forward		<u>427,300</u>	<u>449,632</u>
Total funds carried forward	22	<u><u>399,237</u></u>	<u><u>427,300</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 14 to 27 form an integral part of these financial statements.

Yorkshire Young Musicians
(Registration number: 05207175)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Current assets			
Debtors	16	14,382	7,610
Investments	17	250,000	250,347
Cash at bank and in hand	18	<u>146,369</u>	<u>204,124</u>
		410,751	462,081
Creditors: Amounts falling due within one year	19	<u>(11,514)</u>	<u>(34,781)</u>
Net assets		<u>399,237</u>	<u>427,300</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>399,237</u>	<u>427,300</u>
Total funds	22	<u>399,237</u>	<u>427,300</u>

For the financial year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 14 to 27 form an integral part of these financial statements.

Yorkshire Young Musicians

(Registration number: 05207175)

Balance Sheet as at 31 August 2021 (continued)

The financial statements on pages 11 to 27 were approved by the trustees, and authorised for issue on 4 May 2022 and signed on their behalf by:

.....
R Ashton
Trustee

The notes on pages 14 to 27 form an integral part of these financial statements.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Opera North Limited
Grand Theatre 46 New Briggate
Leeds
West Yorkshire
LS1 6NU

These financial statements were authorised for issue by the trustees on 4 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Yorkshire Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% on cost

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The company's employees belong to the Teachers' Pension Scheme ("TPS") for academic and related staff. This is an independently administered defined-benefit scheme.

Under the definitions set out in Financial Reporting Standard ("FRS") 102 (28), the TPS is a multi-employer pension scheme. The company is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the company has taken advantage of the exemption in FRS 102 and has accounted for the scheme as if it were a defined contribution scheme.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's Balance Sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Recognition and measurement

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from charities	-	-	12
Grants, including capital grants;			
Government grants	<u>253,760</u>	<u>253,760</u>	<u>251,819</u>
	<u><u>253,760</u></u>	<u><u>253,760</u></u>	<u><u>251,831</u></u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Provision of music education	<u>100,721</u>	<u>100,721</u>	<u>124,954</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2020 £
Trading income;			
Merchandise sales	<u>29</u>	<u>29</u>	<u>368</u>
	<u><u>29</u></u>	<u><u>29</u></u>	<u><u>368</u></u>

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>1,123</u>	<u>1,123</u>	<u>2,758</u>

7 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Fees for examinations and performances	<u>10,926</u>	<u>10,926</u>	<u>9,693</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grant funding of activities		2,392	2,392	1,036
Staff costs		344,348	344,348	351,861
Allocated support costs	10	20,704	20,704	30,393
Governance costs	10	<u>21,511</u>	<u>21,511</u>	<u>25,580</u>
		<u>388,955</u>	<u>388,955</u>	<u>408,870</u>

In addition to the expenditure analysed above, there are also governance costs of £21,511 (2020 - £25,580) which relate directly to charitable activities. See note 10 for further details.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Other expenditure

	Unrestricted funds General	Total 2021	Total 2020
Note	£	£	£
Other resources expended	5,667	5,667	3,066
	<u>5,667</u>	<u>5,667</u>	<u>3,066</u>

10 Analysis of governance and support costs

Governance costs and support costs are entirely allocated to the charitable activity of providing music education. No costs are allocated to the generation of grants and donations, the vast majority of which are government grants. No costs are allocated to merchandise sales which are negligible. Other income and other expenditure both entirely relate to the payment and recharging of examination and performance fees.

11 Grant-making

Analysis of grants

	Grants to individuals 2021	2020
	£	£
Analysis		
Teaching equipment and materials	29	29
Exam fees	3,066	3,066
Student assistance	458	458
Student enrichment	549	549
	<u>4,102</u>	<u>4,102</u>

The support costs associated with grant-making are £Nil (31 August 2020 - £Nil).

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	304,581	296,807
Social security costs	1,642	8,322
Pension costs	36,175	45,910
Other staff costs	1,950	822
	<u>344,348</u>	<u>351,861</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Tuition	35	41
Administration	2	2
	<u>37</u>	<u>43</u>

40 (2020 - 34) employees participated in the Defined Contribution Pension Schemes.

The average number of employees as required for disclosure under Companies Act 2006 was 37 (2020 - 43).

No employee received emoluments of more than £60,000 during the year.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,040</u>	<u>1,920</u>
Other fees to examiners		
Examination-related assurance services	1,230	1,182
All other services	<u>67</u>	<u>35</u>
	<u>1,297</u>	<u>1,217</u>

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Debtors

	2021 £	2020 £
Trade debtors	12,682	6,375
Prepayments	1,283	1,235
Accrued income	<u>417</u>	<u>-</u>
	<u>14,382</u>	<u>7,610</u>

17 Current asset investments

	2021 £	2020 £
Cash investments	<u>250,000</u>	<u>250,347</u>

18 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>146,369</u>	<u>204,124</u>

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,026	570
Other creditors	7,294	6,180
Accruals	3,194	28,031
	<u>11,514</u>	<u>34,781</u>

20 Pension and other schemes

Defined contribution pension scheme

The charity operates defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the charity to the schemes and amounted to £36,175 (2020 - £45,910).

Yorkshire Young Musicians participates in two formal pension schemes, being the Teachers' Pensions Scheme, and a workplace pension scheme operated by "The People's Pension".

The scheme operated by The People's Pension is clearly a defined contribution scheme and, as such, no pension liabilities will arise from its implementation.

The Teachers' Pension Scheme is a statutory, unfunded, defined benefit occupational scheme that is a multi-employer plan. Contributions on a "pay as you go" basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. The government carries out periodic actuarial valuations on a notional set of investments. However, the arrangements for the Teachers' Pension Scheme mean that the liabilities for employee benefits cannot be identified specifically to the charity. The pension costs are therefore accounted for as if the scheme were a defined contribution scheme under FRS102.

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

21 Insurance

Funds belonging to the Charity have been used for the purchase of insurance to protect the Charity from loss arising from the neglect or default of the directors. The cost involved is included within the total insurance policy purchased amounting to £2,520 (2020: £2,046).

22 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted				
General	<u>427,300</u>	<u>366,559</u>	<u>(394,622)</u>	<u>399,237</u>

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted				
General	<u>449,632</u>	<u>389,604</u>	<u>(411,936)</u>	<u>427,300</u>

23 Related party transactions

During the year the charity made the following related party transactions:

Leeds Conservatoire

(A company with whom Yorkshire Young Musicians has a director/trustee in common, and out of whose property the charitable company operates)

During the year the organisation rented space from Leeds Conservatoire for the sum of £32,834 (2020: £28,629). At the balance sheet date the amount due to/from Leeds Conservatoire was £Nil (2020 - £Nil).

Yorkshire Young Musicians

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Related party transactions (continued)

Hull Music Service

(Hull Music Service and Yorkshire Young Musicians are both members of Music Mark, and two of the company's trustees are also members of Music Mark)

During the year the organisation rented space at The Albemarle Music Centre from Hull Music Service for the sum of £5,120 (2020: £6,720). At the balance sheet date the amount due to/from Hull Music Service was £Nil (2020 - £Nil).