

Company registration number: 05207175

Charity registration number: 1108339



(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

## **Yorkshire Young Musicians**

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## **Yorkshire Young Musicians**

### **Reference and Administrative Details**

<b>Trustees</b>	J A Cameron
	P Moffatt
	A Keogh
	J Dickinson
	P J Needham
	J Wilson
	P M Boughton
	P St. Hilaire
<b>Secretary</b>	P Moffatt
<b>Senior Management / Leadership Team</b>	H Murray, Head of Yorkshire Young Musicians
<b>Charity Registration Number</b>	1108339
<b>Company Registration Number</b>	05207175
The charity is incorporated in England and Wales.	

## **Yorkshire Young Musicians**

### **Reference and Administrative Details (continued)**

<b>Registered Office</b>	Opera North Limited Howard Opera Centre 8 Harrison Street Leeds West Yorkshire LS1 6PA
<b>Independent Examiner</b>	Fox Jennings Cullen Tarn House 77 High Street Yeadon Leeds LS19 7SP
<b>Accountants</b>	Fox Jennings Cullen Tarn House 77 High Street Yeadon Leeds LS19 7SP
<b>Solicitors:</b>	Wrigleys Solicitors 19 Cookridge Street Leeds LS2 3AG
<b>Bankers</b>	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 2022.

#### **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).

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

The aims for future periods are:

- developing the YYM curriculum to ensure it meets the varied needs, interests and aspirations of all students;
- developing closer collaboration with our partners including music hubs in The Yorkshire and Humber region, incorporating an outreach programme; and
- ensuring that the current funding from the Department for Education, Music and Dance Scheme is secured beyond the current agreement.

## **Yorkshire Young Musicians**

### **Trustees' Report (continued)**

#### **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

##### ***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**

### **Trustees' Report (continued)**

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


#### **Small companies provision statement**

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

## **Yorkshire Young Musicians**

### **Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 25 May 2023 and signed on its behalf by:

  
.....

**J Wilson**  
**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 2022.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner’s statement**

Since 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  
LS19 7SP

26 May 2023

## Yorkshire Young Musicians

### Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Total funds (all unrestricted) 2022 £	Total funds (all unrestricted) 2021 £
	Note		
<b>Income and Endowments from:</b>			
Donations and legacies	3	263,122	253,760
Charitable activities	4	71,785	100,721
Other trading activities	5	27	29
Investment income	6	3,613	1,123
Other income	7	5,341	10,926
Total income		<u>343,888</u>	<u>366,559</u>
<b>Expenditure on:</b>			
Charitable activities	8	(419,304)	(388,955)
Other expenditure	9	(3,751)	(5,667)
Total expenditure		<u>(423,055)</u>	<u>(394,622)</u>
Net expenditure		<u>(79,167)</u>	<u>(28,063)</u>
Net movement in funds		(79,167)	(28,063)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>399,237</u>	<u>427,300</u>
Total funds carried forward	21	<u><u>320,070</u></u>	<u><u>399,237</u></u>

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

The funds breakdown for 2021 is shown in note 21.

The notes on pages 14 to 26 form an integral part of these financial statements.

# Yorkshire Young Musicians

(Registration number: 05207175)  
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	16	7,776	14,382
Investments	17	250,000	250,000
Cash at bank and in hand	18	73,869	146,369
		<u>331,645</u>	<u>410,751</u>
<b>Creditors: Amounts falling due within one year</b>	19	<u>(11,575)</u>	<u>(11,514)</u>
<b>Net assets</b>		<u>320,070</u>	<u>399,237</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>320,070</u>	<u>399,237</u>
<b>Total funds</b>	21	<u>320,070</u>	<u>399,237</u>

For the financial year ending 31 August 2022 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.

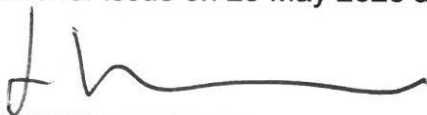
The notes on pages 14 to 26 form an integral part of these financial statements.

**Yorkshire Young Musicians**

**(Registration number: 05207175)**

**Balance Sheet as at 31 August 2022 (continued)**

The financial statements on pages 11 to 26 were approved by the trustees, and authorised for issue on 25 May 2023 and signed on their behalf by:



.....  
J Wilson  
Trustee

The notes on pages 14 to 26 form an integral part of these financial statements.

## **Yorkshire Young Musicians**

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

#### **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  
Howard Opera Centre  
8 Harrison Street  
Leeds  
West Yorkshire  
LS1 6PA

These financial statements were authorised for issue by the trustees on 25 May 2023.

#### **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 2022 (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.

##### **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.

##### **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.

## **Yorkshire Young Musicians**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **2 Accounting policies (continued)**

##### ***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 meetings and reimbursed expenses.

##### ***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.

## **Yorkshire Young Musicians**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% on cost

##### **Current asset investments**

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

##### **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.

## **Yorkshire Young Musicians**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **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 2022 (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 2022** (continued)

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Grants, including capital grants; Government grants	<u>263,122</u>	<u>263,122</u>	<u>253,760</u>
	<u>263,122</u>	<u>263,122</u>	<u>253,760</u>

### **4 Income from charitable activities**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Provision of music education	<u>71,785</u>	<u>71,785</u>	<u>100,721</u>

### **5 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2021 £</b>
Trading income; Merchandise sales	<u>27</u>	<u>27</u>	<u>29</u>
	<u>27</u>	<u>27</u>	<u>29</u>

### **6 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	<u>3,613</u>	<u>3,613</u>	<u>1,123</u>

# Yorkshire Young Musicians

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

### 7 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Fees for examinations and performances	<u>5,341</u>	<u>5,341</u>	<u>10,926</u>

### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grant funding of activities		1,763	1,763	2,392
Staff costs		320,884	320,884	344,348
Allocated support costs	10	49,895	49,895	20,704
Governance costs	10	<u>46,762</u>	<u>46,762</u>	<u>21,511</u>
		<u>419,304</u>	<u>419,304</u>	<u>388,955</u>

2022  
£

In addition to the expenditure analysed above, there are also governance costs of £46,762 (2021 - £21,511) which relate directly to charitable activities. See note 10 for further details.

### 9 Other expenditure

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other resources expended		<u>3,751</u>	<u>3,751</u>	<u>5,667</u>
		<u>3,751</u>	<u>3,751</u>	<u>5,667</u>

## Yorkshire Young Musicians

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

#### 10 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,112	2,112
Other fees paid to examiners	2,935	2,935
Legal fees	8,962	8,962
Allocated support costs	<u>32,753</u>	<u>32,753</u>
<b>Total for 2022</b>	<u>46,762</u>	<u>46,762</u>
<b>Total for 2021</b>	<u>21,511</u>	<u>21,511</u>

#### 11 Grant-making

##### Analysis of grants

	Grants to individuals 2022 £	2021 £
<b>Analysis</b>		
Teaching equipment and materials	29	29
Exam fees	3,066	3,066
Student assistance	458	458
Student enrichment	<u>549</u>	<u>549</u>
	<u>4,102</u>	<u>4,102</u>

The support costs associated with grant-making are £Nil (31 August 2021 - £Nil).



## Yorkshire Young Musicians

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

	2022 £	2021 £
<b>Staff costs during the year were:</b>		
Wages and salaries	268,578	304,581
Social security costs	7,979	1,642
Pension costs	42,493	36,175
Other staff costs	1,834	1,950
	<u>320,884</u>	<u>344,348</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:

	2022 No	2021 No
Tuition	33	35
Administration	<u>2</u>	<u>2</u>
	<u>35</u>	<u>37</u>

41 (2021 - 40) of the above employees participated in the Defined Contribution Pension Schemes.

The average number of employees as required for disclosure under Companies Act 2006 was 35 (2021 - 37).

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 2022** **(continued)**

### **14 Independent examiner's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>2,112</u>	<u>2,040</u>
<b>Other fees to examiners</b>		
Examination-related assurance services	1,248	1,230
All other services	<u>1,687</u>	<u>67</u>
	<u><u>2,935</u></u>	<u><u>1,297</u></u>

### **15 Taxation**

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

### **16 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,390	12,682
Prepayments	4,386	1,283
Accrued income	<u>-</u>	<u>417</u>
	<u><u>7,776</u></u>	<u><u>14,382</u></u>

### **17 Current asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash investments	<u>250,000</u>	<u>250,000</u>

### **18 Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>73,869</u>	<u>146,369</u>

## Yorkshire Young Musicians

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

#### 19 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	540	-
Other taxation and social security	507	1,026
Other creditors	6,020	7,294
Accruals	4,508	3,194
	<u>11,575</u>	<u>11,514</u>

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £42,493 (2021 - £36,175).

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 2022 (continued)

#### 21 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>				
General	<u>399,237</u>	<u>343,888</u>	<u>(423,055)</u>	<u>320,070</u>
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
General	<u>427,300</u>	<u>366,559</u>	<u>(394,622)</u>	<u>399,237</u>

#### 22 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 £40,000 (2021: £32,834). At the balance sheet date the amount due to/from Leeds Conservatoire was £Nil (2021 - £Nil).

##### **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 £4,960 (2021: £5,120). At the balance sheet date the amount due to/from Hull Music Service was £Nil (2021 - £Nil).