

Company registration number: 08924895

Charity registration number: 1157683

Nottingham Youth Orchestra Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Nottingham Youth Orchestra Limited

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Nottingham Youth Orchestra Limited

Reference and Administrative Details

Charity Registration Number 1157683

Company Registration Number 08924895

Registered Office The Charity is incorporated in England and Wales.
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Independent Examiner RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Nottingham Youth Orchestra Limited

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 2023.

Objectives and activities

Objects and aims

The Company is a registered charity, governed by its Articles of Association.

The objects of the charity are the advancement of education and of the arts and in particular the art and science of music in all its aspects by the maintenance and support and development of youth orchestras and other music ensembles for the young people of Nottinghamshire and its environs and the fostering of public knowledge and appreciation of music by public performance.

Objectives, strategies and activities

The orchestra runs four music group: there are three orchestras; a training orchestra for members with a standard above grade 3, an intermediate orchestra for members who have reached a standard around grade 5 and above, and a senior orchestra for players from grade 6 to grade 8+. There is also a jazz group operating under the name of Nottingham Youth Jazz Orchestra (NYJO).

All groups rehearse towards the presentation of public performances. The concerts for the three orchestras, performed in the Albert Hall, Nottingham, were all of a high standard and well supported by parents and families. The senior orchestra enjoyed a concert tour in Edinburgh in the summer of 2023 and followed this by a concert at St Mary's Nottingham.

We have continued to maintain membership at over 200 through an active recruitment campaign.

In addition to regular weekly rehearsals, the organisation also runs workshop training days, when groups of instruments from all three orchestras are given coaching by nationally recognised tutors with a view to enhancing the participants' appreciation and understanding of the skill of orchestral playing.

All musical activities are overseen by an experienced group of music tutors and conductors, without whose enthusiasm and commitment the Company would not be able to do all it does, and their contribution is greatly valued. We have a small budget for professional development which tutors are able to access.

Public benefit

The orchestra's objects, which the trustees believe embrace any public benefit requirement, are shown above. In addition, the orchestra has developed a system of bursaries to ensure that musicians, whatever their background, can join in our activities. The bursaries are means-tested, and this year nine children (from seven families) have benefitted from the scheme.

For certain concerts, tickets are made available at a very low price specifically aimed at children attending schools in the more deprived areas of the local community.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Nottingham Youth Orchestra Limited

Trustees' Report

Financial review

Total income for the year was £137,776 and total expenditure was £157,914 resulting in an overall operating deficit of £20,138.

The trustees meet regularly throughout the year and are highly conscious that a deficit of this size is not sustainable year-on-year. Expenditure is well-controlled and with little room for manoeuvre in terms of cutting costs. Indeed, a decision was made to increase the tutors' hourly rate of pay by 10% (a) as the rate had remained unchanged for many years (b) with regard to an inflation rate, at the time, of over 10% and (c) to thank the tutors, especially for their tireless support during the pandemic.

The board has agreed a break-even budget for the financial year ending 31st August 2024. This is to be achieved largely by a £60p.a. across-the-board increase to membership subscription rates which will increase income by around £14k. This equates to an increase of approximately £2 per session per child and has been implemented without negative feedback from the parents.

The trustees are delighted to report that, during the year, the Charity Commission agreed to the lifting of all restrictions on the previously highly-restricted 'Needham Fund' which means that a sum of £228,319 was transferred to the general funds of the charity.

Policy on reserves

It is the policy of the trustees to accumulate and maintain unrestricted funds, which are the free reserves of the charity, to a level which will equate to at least four months' expenditure.

The overall Net Asset Value of the charity as at 31st August 2023 was £216,245, all of which are unrestricted funds.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Miss E A Bratton
	Mr T N Booth
	Dr M Chadwick
	Mr F J B Le Brocq (appointed 21 September 2022)
	Mr J W A Lowe
	Mr S G Mason
	Mrs W McDonald
	Mr J M Saville
	Mrs E M Stevens
	Mr J E Stork (appointed 21 September 2022)

Nottingham Youth Orchestra Limited

Trustees' Report

Structure, governance and management

Recruitment and appointment of trustees

The Directors whose names are shown on page 1 served from and to the dates shown on that page. Whilst no formal training has been undertaken, all trustees appointed have a wide and practical knowledge of the workings of musical groups and orchestras. Amongst the Directors are those with legal and accountancy backgrounds and previous charitable experience. The Company aims to have a wide range of skills amongst the Directors and representation from both parents and the musical staff, both groups being key stakeholders in the organisation.

Organisational structure

The Company is governed by a Board consisting of the Directors listed on page 1. The Board has overall responsibility for governance of the Company, approves the annual budget and oversees the finances, approves policies, appoints key personnel and develops the strategic direction of the Company.

An operations committee comprising the Orchestra Manager (who chairs this committee), Administrators, a tutor representative and parent and other volunteers meets regularly to oversee the day-to-day operations of the Company.

The Company is assisted by an Artistic Advisor, James Lowe, whose experience and wise counsel is greatly appreciated.

The orchestra values very much the time devoted to its administration and smooth running by volunteers. These are principally parents helping at concerts and other functions. In addition to the trustees, all other members of the committee give freely of their time.

Some years ago, NYO decided to appoint a paid administrator due to the very considerable amount of work generated in running an organisation involving the delivery of our activities to more than 200 children across four groups. Paula Watt is our employed administrator, and she does a superb job in handling myriad queries, keeping our records up to date, communicating with all involved and generally keeping the administration in order. We also benefit from the services of a self-employed assistant administrator, Catharine Lester (who is also one of our orchestra tutors), to support Paula. Her role focuses on recruitment, orchestra auditions and organisation of events such as residential and socials. We owe Paula and Catharine a huge debt of gratitude for all their hard work on our behalf.

The Board provides a small annual remuneration to its Treasurer, Laurence Cunningham ACIB.

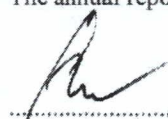
Risk management

The trustees have considered the major operational risks faced by the charity and believe that they have imposed sufficient controls to reduce these to a minimum.

Small companies provision statement

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

The annual report was approved by the trustees of the Charity on 12 February 2024 and signed on its behalf by:



Mr F J B Le Brocq
Trustee

Nottingham Youth Orchestra Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Nottingham Youth Orchestra Limited 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.

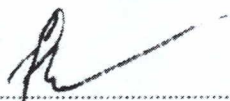
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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.

Approved by the trustees of the Charity on 12 February 2024 and signed on its behalf by:


.....
Mr FJB Le Brocq
Trustee

Nottingham Youth Orchestra Limited

Independent Examiner's Report to the trustees of Nottingham Youth Orchestra Limited ('the Company')

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

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 Nottingham Youth Orchestra Limited 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.



Neil Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

12 February 2024

Nottingham Youth Orchestra Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	1,091	-	1,091
Charitable activities	4	131,116	-	131,116
Investment income	5	5,569	-	5,569
Total income		<u>137,776</u>	<u>-</u>	<u>137,776</u>
Expenditure on:				
Raising funds	6	(1,391)	-	(1,391)
Charitable activities	7	<u>(153,317)</u>	<u>(3,206)</u>	<u>(156,523)</u>
Total expenditure		<u>(154,708)</u>	<u>(3,206)</u>	<u>(157,914)</u>
Gains/losses on investment assets		<u>(4,101)</u>	<u>-</u>	<u>(4,101)</u>
Net expenditure		(21,033)	(3,206)	(24,239)
Transfers between funds		<u>228,319</u>	<u>(228,319)</u>	<u>-</u>
Net movement in funds		207,286	(231,525)	(24,239)
Reconciliation of funds				
Total funds brought forward		<u>8,959</u>	<u>231,525</u>	<u>240,484</u>
Total funds carried forward	20	<u><u>216,245</u></u>	<u><u>-</u></u>	<u><u>216,245</u></u>

The notes on pages 10 to 22 form an integral part of these financial statements.

Nottingham Youth Orchestra Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	1,530	-	1,530
Charitable activities	4	84,733	-	84,733
Investment income	5	8	4,334	4,342
Total income		<u>86,271</u>	<u>4,334</u>	<u>90,605</u>
Expenditure on:				
Raising funds	6	-	(1,636)	(1,636)
Charitable activities	7	<u>(105,080)</u>	<u>(1,891)</u>	<u>(106,971)</u>
Total expenditure		<u>(105,080)</u>	<u>(3,527)</u>	<u>(108,607)</u>
Gains/losses on investment assets		<u>-</u>	<u>(19,393)</u>	<u>(19,393)</u>
Net expenditure		<u>(18,809)</u>	<u>(18,586)</u>	<u>(37,395)</u>
Net movement in funds		(18,809)	(18,586)	(37,395)
Reconciliation of funds				
Total funds brought forward		<u>27,768</u>	<u>250,111</u>	<u>277,879</u>
Total funds carried forward	20	<u>8,959</u>	<u>231,525</u>	<u>240,484</u>

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

The notes on pages 10 to 22 form an integral part of these financial statements.

Nottingham Youth Orchestra Limited

(Registration number: 08924895)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	7,210	9,370
Investments	15	201,313	221,762
		<u>208,523</u>	<u>231,132</u>
Current assets			
Debtors	16	644	511
Cash at bank and in hand	17	8,727	11,688
		9,371	12,199
Creditors: Amounts falling due within one year	18	<u>(1,649)</u>	<u>(2,847)</u>
Net current assets		<u>7,722</u>	<u>9,352</u>
Net assets		<u>216,245</u>	<u>240,484</u>
Funds of the Charity:			
Restricted income funds			
Restricted funds	20	-	231,525
Unrestricted income funds			
Unrestricted funds		<u>216,245</u>	<u>8,959</u>
Total funds	20	<u>216,245</u>	<u>240,484</u>

For the financial year ending 31 August 2023 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 financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on 12 February 2024 and signed on their behalf by:


M F J B Le Brocq
Trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

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 £10 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

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

Nottingham Youth Orchestra Limited 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.

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 of uncertainty 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.

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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.

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 £50 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

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
Plant and machinery	25% straight line basis

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	1,091	1,091	1,530
	<u>1,091</u>	<u>1,091</u>	<u>1,530</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Gift aid tax reclaimed	11,460	11,460
Subscriptions - Members	64,390	64,390
Concert income	13,365	13,365
Other income	1,974	1,974
Tours	18,067	18,067
Orchestra tax relief	21,860	21,860
	<u>131,116</u>	<u>131,116</u>

	Unrestricted funds General £	Total 2022 £
Gift aid tax reclaimed	12,307	12,307
Subscriptions - Members	53,430	53,430
Concert income	9,928	9,928
Other income	(225)	(225)
Orchestra tax relief	9,293	9,293
	<u>84,733</u>	<u>84,733</u>

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Other investment income	5,569	-	5,569
Total for 2023	<u>5,569</u>	<u>-</u>	<u>5,569</u>
Total for 2022	<u>8</u>	<u>4,334</u>	<u>4,342</u>

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

6 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other investment management costs;			
Other portfolio management costs	1,391	1,391	1,636
	<u>1,391</u>	<u>1,391</u>	<u>1,636</u>

7 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Conductors, tutors and rehearsals	60,951	2,757	63,708
Tours	20,693	-	20,693
Concert costs	10,510	-	10,510
Rehearsal rooms hire	10,655	-	10,655
Events and workings	1,886	-	1,886
Orchestra administrator	3,755	-	3,755
Wages and pensions	24,693	-	24,693
Bursary payments	2,596	449	3,045
Insurance	290	-	290
Equipment repairs and renewals	127	-	127
Printing, postage and stationery	220	-	220
Trade subscriptions	620	-	620
Sundry expenses	2,039	-	2,039
Advertising	675	-	675
Professional development and training	1,187	-	1,187
Bank charges	60	-	60
Depreciation of instruments	2,160	-	2,160
Website costs	3,050	-	3,050
	<u>146,167</u>	<u>3,206</u>	<u>149,373</u>

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Conductors, tutors and rehearsals	50,537	-	50,537
Concert costs	8,200	-	8,200
Rehearsal rooms hire	10,176	-	10,176
Events and workings	(87)	-	(87)
Orchestra administrator	2,996	-	2,996
Wages and pensions	22,419	-	22,419
Bursary payments	-	1,891	1,891
Insurance	276	-	276
Equipment repairs and renewals	315	-	315
Printing, postage and stationery	366	-	366
Trade subscriptions	465	-	465
Sundry expenses	3,267	-	3,267
Advertising	363	-	363
Bank charges	93	-	93
Depreciation of instruments	2,126	-	2,126
(Profit)/loss on disposal of tangible fixed assets	(3,000)	-	(3,000)
	<u>98,512</u>	<u>1,891</u>	<u>100,403</u>

In addition to the expenditure analysed above, there are also governance costs of £7,150 (2022 - £6,568) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	732	732	714
Other fees paid to examiners	959	959	854
Legal fees	5,459	5,459	5,000
	<u>7,150</u>	<u>7,150</u>	<u>6,568</u>

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Profit on disposal of tangible fixed assets	-	(3,000)
Depreciation of fixed assets	2,160	2,126

10 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mrs W McDonald

Mrs W McDonald received remuneration of £1,920 (2022: £1,590) during the year.

Remuneration was for the supply of tutoring services.

The charity has authority to remunerate trustees under the Articles of Association.

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

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	23,814	21,642
Pension costs	879	777
	<u>24,693</u>	<u>22,419</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:

	2023 No	2022 No
Average number of employees	<u>1</u>	<u>1</u>

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

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>732</u>	<u>714</u>
Other fees to examiners		
All other tax advisory services	720	720
All other services	<u>239</u>	<u>134</u>
	<u>959</u>	<u>854</u>

13 Taxation

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

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2022	<u>21,307</u>	<u>21,307</u>
At 31 August 2023	<u>21,307</u>	<u>21,307</u>
Depreciation		
At 1 September 2022	11,937	11,937
Charge for the year	<u>2,160</u>	<u>2,160</u>
At 31 August 2023	<u>14,097</u>	<u>14,097</u>
Net book value		
At 31 August 2023	<u>7,210</u>	<u>7,210</u>
At 31 August 2022	<u>9,370</u>	<u>9,370</u>

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Fixed asset investments

	2023 £	2022 £
Other investments	<u>201,313</u>	<u>221,762</u>

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 September 2022	216,384	5,378	221,762
Revaluation	(2,682)	-	(2,682)
Additions	71,729	87,777	159,506
Disposals	<u>(89,196)</u>	<u>(88,077)</u>	<u>(177,273)</u>
At 31 August 2023	<u>196,235</u>	<u>5,078</u>	<u>201,313</u>
Net book value			
At 31 August 2023	<u>196,235</u>	<u>5,078</u>	<u>201,313</u>
At 31 August 2022	<u>216,384</u>	<u>5,378</u>	<u>221,762</u>

16 Debtors

	2023 £	2022 £
Prepayments	214	358
Other debtors	<u>430</u>	<u>153</u>
	<u>644</u>	<u>511</u>

17 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>8,727</u>	<u>11,688</u>

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	1,649	1,547
Deferred income	-	1,300
	<u>1,649</u>	<u>2,847</u>

	2023	2022
	£	£
Deferred income at 1 September 2022	1,300	-
Resources deferred in the period	-	1,300
Amounts released from previous periods	<u>(1,300)</u>	<u>-</u>
Deferred income at year end	<u>-</u>	<u>1,300</u>

19 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 £879 (2022 - £777).

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

20 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds						
<i>General</i>						
Income fund	8,959	137,776	(157,914)	231,525	(4,101)	216,245
Restricted funds						
Bursary Fund	449	-	(449)	-	-	-
The Needham Fund	228,319	-	-	(228,319)	-	-
Peter Horril Scholarship	2,757	-	(2,757)	-	-	-
Total restricted funds	<u>231,525</u>	<u>-</u>	<u>(3,206)</u>	<u>(228,319)</u>	<u>-</u>	<u>-</u>
Total funds	<u>240,484</u>	<u>137,776</u>	<u>(161,120)</u>	<u>3,206</u>	<u>(4,101)</u>	<u>216,245</u>

Included in income funds is a revaluation reserve of £12,208 (2022: £26,525 within restricted funds).

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds					
<i>General</i>					
Income fund	27,768	86,271	(105,080)	-	8,959
Restricted					
Bursary Fund	449	-	-	-	449
The Needham Fund	246,905	4,334	(3,527)	(19,393)	228,319
Peter Horril Scholarship	2,757	-	-	-	2,757
Total restricted funds	<u>250,111</u>	<u>4,334</u>	<u>(3,527)</u>	<u>(19,393)</u>	<u>231,525</u>
Total funds	<u>277,879</u>	<u>90,605</u>	<u>(108,607)</u>	<u>(19,393)</u>	<u>240,484</u>

Nottingham Youth Orchestra Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

The specific purposes for which the funds are to be applied are as follows:

Bursary Fund:

To provide bursaries to benefit members less able to afford the costs associated with the membership and tour and fully utilised as at year end.

The Needham Fund:

The terms of the will of Miss Lorna Needham relating to this Fund were poorly drafted and the income from the fund could not be spent on any of the normal activities of Nottingham Youth Orchestra. However, the Trustees have now obtained the permission from Charity commission to use the funds in accordance with the overall objectives of the charity and the restriction on the funds has been lifted. Accordingly, £228,319 was transferred to general funds.

Peter Horril Scholarship:

Assistance for support of members of the orchestra and the funds were fully utilised as at year end.

21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	7,210	7,210
Fixed asset investments	201,313	201,313
Current assets	9,371	9,371
Current liabilities	(1,649)	(1,649)
Total net assets	216,245	216,245

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2022 £
Tangible fixed assets	9,370	-	9,370
Fixed asset investments	-	221,762	221,762
Current assets	2,436	9,763	12,199
Current liabilities	(2,847)	-	(2,847)
Total net assets	8,959	231,525	240,484

22 Related party transactions

There were no related party transactions in the year.