

THE YORKE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE YORKE TRUST

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THE YORKE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Rodney Slatford OBE Alison Randall Jennifer Hamilton Carol Jennings
Charity registered number	1158927
Principal office	Grove Cottage Southgate Fakenham NR21 9PA
Accountants	Larking Gowen LLP Chartered Accountants Summerhill House 1 Sculthorpe Road Fakenham NR21 9HA

THE YORKE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

In the furtherance of the CIO's objectives the trustees shall engage in the following activities:

- (a) to establish and support one or more centres for the teaching of music including the provision of master classes, workshops, exhibitions, recitals and concerts.
- (b) to make awards of scholarships and bursaries to students of music to further their education.
- (c) to develop and further existing teaching methods and to introduce or pioneer new teaching methods.
- (d) to give support and aid to children and young people, schools, colleges and other charitable educational foundations.
- (e) to support such other non-musical activities as will make best use of its buildings, facilities and resources at the discretion of the trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Review of activities

What had promised to be a 'back to normal' year following the lockdowns of 2020 turned out to be anything but. Indeed, by the end of 2021 a new Covid variant was sweeping the world and live music-making in Britain was still confined to a few brave (and mostly wealthy) entrepreneurs and depleted choral societies who at one stage were permitted to function with no more than six participants. The music profession was thought to have shrunk by a third, with many freelance performers abandoning their vocation. Ineligible for the national furlough scheme, they had found it impossible to rely on Supplementary Benefit to make ends meet. On the home front, Trustees prudently decided against taking risks by choosing not to promote courses or concerts until Government restrictions and public health regulations were relaxed.

In order to maintain a public profile and to ensure continuity of the community chorus's interest, Jennifer Hamilton persevered with her free regular Sunday Zoom on-line vocal technique classes which had been welcomed by all those who had participated. A follow-up practical singing day in the Old Chapel later in the year consolidated this work and was well attended, sponsorship having been put aside since 2020 to cover overheads and administration. Trustees expressed thanks to Jennifer and Robert Alderson for generously giving their time and expertise.

During the summer, when national restrictions were easing a little, the premises were let for some instrumental courses and holidays. Deep cleaning of the facilities between hirings was obligatory, albeit at extra cost, and additional mattress and pillow protectors were purchased to comply with regulations.

Supporting the emerging young musician has always been one of the Trust's prime objectives. This year, numerous promising students who had anticipated supplementing their income by performing in order to support their studies, had found little opportunity to do so. With this in mind, and following Craxton Trust and Help Musicians scholarship auditions in London, the Chairman invited a few of the most interesting and deserving candidates to participate in a Benefit Concert series in South Creak. Offering a modest fee to participants and, perhaps even more important, a chance once again to play to a live audience, the series attracted a number of generous donations and was well supported. In addition, some established artistes generously agreed to perform without charge, thereby adding to the scope and economic viability of the project. Audiences ranged from the very young to the very senior, including a number of less able-bodied listeners among them.

Whilst Trustees' ability to generate income from the facilities was severely restricted because of the pandemic, funds remained stable with £7,300.40 in the current business account and £6,208.90 in reserve at the end of the year. Messrs Larking Gowen were re-appointed accountants and gratitude was expressed to Alex Abery

THE YORKE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

who had kept her beady book-keeping eye on all transactions, Gift Aid claims and the Charity Commission return. The orchard was maintained well throughout the year, and the minibus SORNed to save on insurance. Minor repairs carried out in the Old Norwich Arms included the replacement of one of the ovens.

Looking ahead, Trustees received reports from builders and structural engineers with a view to stabilising one corner of the Old Norwich Arms. Urgent remedial work was recommended in order to repair cracks in the fabric occasioned by increasingly heavy traffic in Burnham Road, ongoing inclement weather and the deterioration of old repair work. A review of the condition of the Trust's keyboard instruments was also put in hand, minor refurbishments to the Steinway and Bluthner pianos and work on the Morley harpsichord being recommended to keep the instruments up to the required standard.

Trustees look forward to increasing their number in 2022 and the Chairman expressed thanks to all who have helped to keep the organisation running through another challenging year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which roughly equates to at least one years normal expenditure.

The charity's total funds at the year end were £664,714 (2020: £656,575). Of these funds £645,000 (2020: £645,000) were restricted and £19,714 (2020: £11,575) were unrestricted.

Free reserves, which compromise unrestricted funds not represented by fixed assets were £10,258 (2020 - £1,690).

Structure, governance and management

a. Constitution

The Yorke Trust is a registered as a Charitable Incorporated Organisation (CIO) charity number 1158927. The charity is governed under a Constitution dated 21 October 2014.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution.

Apart from the first charity trustees, every trustee must be appointed by a resolution of the trustees. In selecting individuals for appointment as charity trustee, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

c. Organisational structure and decision-making policies

The board of trustees is the principal decision making body of the charity.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

d. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

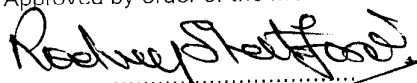
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Rodney Slatford OBE

Date: 06.10.22

THE YORKE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of The Yorke Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.


I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 25 October 2022

Christopher Yeates

FCA DChA

For and on behalf of Larking Gowen LLP
Summerhill House, Sculthorpe Road, Fakenham, Norfolk, NR21 9HA

THE YORKE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:					
Donations and legacies	2	12,388	-	12,388	25,237
Charitable activities	3	2,289	-	2,289	220
Investments	4	11,206	-	11,206	6,104
Other income		502	-	502	2,398
Total income		26,385	-	26,385	33,959
Expenditure on:					
Charitable activities		18,246	-	18,246	25,775
Total expenditure		18,246	-	18,246	25,775
Net movement in funds		8,139	-	8,139	8,184
Reconciliation of funds:					
Total funds brought forward		11,575	645,000	656,575	648,391
Net movement in funds		8,139	-	8,139	8,184
Total funds carried forward		19,714	645,000	664,714	656,575

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 8 to 17 form part of these financial statements.

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BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	654,456	654,885
		<u>654,456</u>	<u>654,885</u>
Current assets			
Debtors	9	3,635	2,755
Cash at bank and in hand		12,454	3,872
		<u>16,089</u>	<u>6,627</u>
Creditors: amounts falling due within one year	10	(5,831)	(4,937)
Net current assets / liabilities		<u>10,258</u>	<u>1,690</u>
Total assets less current liabilities		<u>664,714</u>	<u>656,575</u>
Total net assets		<u><u>664,714</u></u>	<u><u>656,575</u></u>
Charity funds			
Restricted funds:			
Restricted funds	11	645,000	645,000
Total restricted funds	11	<u>645,000</u>	<u>645,000</u>
Unrestricted funds	11	19,714	11,575
Total funds		<u><u>664,714</u></u>	<u><u>656,575</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 Rodney Slatford OBE
 Trustee
 Date: 06.10.22

The notes on pages 8 to 17 form part of these financial statements.

THE YORKE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Yorke Trust 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.

1.2 Going concern

The trustees have considered the charity's position at the time of signing the financial statements.

Looking ahead, the trustees anticipate a good range of lettings and musical events in the coming year.

Based on this, the trustees have concluded that the charity will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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 income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Freehold property is not depreciated, otherwise depreciation is provided on the following basis:

Plant and machinery	-	17%
Fixtures and fittings	-	10%
Office equipment	-	2%

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE YORKE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	12,388	12,388

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	9,437	9,437
Grants	15,800	15,800
	<u>25,237</u>	<u>25,237</u>

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Concert and course income	2,289	2,289

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Concert and course income	220	220

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Property income	11,206	11,206
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Property income	6,104	6,104
	<u> </u>	<u> </u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £
Direct costs	18,246	18,246
	<u> </u>	<u> </u>
	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs	25,775	25,775
	<u> </u>	<u> </u>

Analysis of direct costs

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2021 £	<i>Total funds 2020 £</i>
Concert and course expenses	2,122	1,709
Heat, light & rates	2,383	2,801
Telephone	313	320
Repairs and renewals	3,298	6,326
Insurance and licences	2,660	3,585
Travel	228	256
Cleaning	876	335
Postage	20	130
Advertising	-	45
Instrument hire	-	264
Sundry costs	20	20
Motor	-	163
Depreciation	429	1,117
Bank charges	-	163
Accountancy	2,070	2,082
Bookkeeping and administrative costs	3,827	6,459
	18,246	25,775

6. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,076	2,419

THE YORKE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £1,067 were reimbursed or paid directly to 1 Trustee (2020 - £730 to 1 Trustee). Included in expenses was £2,400 (2020: £2,400) that was paid to Rodney Slatford OBE for office provisions and administrative services and for the use of his home as a venue.

8. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	645,000	1,424	177	10,289	656,890
At 31 December 2021	645,000	1,424	177	10,289	656,890
Depreciation					
At 1 January 2021	-	1,160	177	668	2,005
Charge for the year	-	95	-	334	429
At 31 December 2021	-	1,255	177	1,002	2,434
Net book value					
At 31 December 2021	645,000	169	-	9,287	654,456
At 31 December 2020	645,000	264	-	9,621	654,885

9. Debtors

	2021 £	2020 £
Trade debtors	3,281	925
Prepayments and accrued income	354	1,830
	<u>3,635</u>	<u>2,755</u>

THE YORKE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,609	2,729
Accruals and deferred income	2,222	2,208
	<u>5,831</u>	<u>4,937</u>

THE YORKE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	11,575	28,785	(20,646)	19,714
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Property	645,000	-	-	645,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>656,575</u>	<u>28,785</u>	<u>(20,646)</u>	<u>664,714</u>

The property fund represents the charity's property.

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	3,391	33,959	(25,775)	11,575
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Property	645,000	-	-	645,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>648,391</u>	<u>33,959</u>	<u>(25,775)</u>	<u>656,575</u>

THE YORKE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	9,457	645,000	654,457
Current assets	16,089	-	16,089
Creditors due within one year	(5,832)	-	(5,832)
Total	19,714	645,000	664,714

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	9,885	645,000	654,885
Current assets	6,627	-	6,627
Creditors due within one year	(4,937)	-	(4,937)
Total	11,575	645,000	656,575

13. Related party transactions

Except for the transactions described in note 7 there were no other related party transactions.