

THE YORKE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

Trustees	Rodney Slatford OBE Jennifer Hamilton Carol Jennings Brenda Blewett Malcolm Wearing Alison Cox OBE (appointed 1 August 2023)
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 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023.

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

Reflecting on last year's Trustees' Report which lamented the precarious position of the British music profession, it is disheartening to relate that the year ended 31 December 2023 saw little improvement.

The national press was full of articles about widespread underfunding in the sector, with the realities of Brexit effectively putting an end to professional touring opportunities in Europe. Now, more than ever, Trustees are acutely aware of the importance of maintaining a high quality live musical profile in the region and will do their utmost to ensure this comes about.

Trustees met formally once during the year, regular contact between them being maintained both in person and electronically. The Young Musicians Benefit Concert series formed the main artistic focus of activities, six Sunday afternoon events continuing to draw a supportive audience and attracting donations. Scottish reeling took place on thirteen evenings. There were three extended musical residencies and a number of private lets, all of which produced sufficient income to maintain viability. The property was deep-cleaned and minor repairs put in hand. Trustees reflected on the need for more break-out facilities when planning for the future. Considerable time was devoted to planning celebrations of the Trust's 40th anniversary and the Chairman's 80th birthday in July next year. Two fund-raising concerts, one at Houghton Hall, by invitation of the Trust's Patron Lord Cholmondeley, and the other in South Creake, give a unique opportunity to raise funds for a much-needed refurbishment of the estate.

Jim Fergusson was approached to become a Trustee and Honorary Treasurer, being both local and having had a professional career in finance. Alex Aberly was re-appointed book-keeper; Sue Cutler continued as administrative assistant. Carol Jennings once again continued to keep the website up to date and Larking Gowen were re-appointed accountants.

Throughout the year valuable musical links were maintained with the Royal Over-Seas League, Craxton Trust, Purcell School Impulse Outreach Programme, Yehudi Menuhin School and the Worshipful Company of Musicians. Will Duerden was awarded the Yorke Trust Double Bass Prize at the prestigious Royal Over-Seas League International Chamber Music Competition. A student of Caroline Emery at the Yehudi Menuhin School and Royal College of Music, Will already enjoys an international career, having been tutored as an indirect result of the Trust's pioneering Mini-Bass Project. The annual double bass award for a promising bass player at the Junior Royal Northern College of Music was once again awarded to a young person who took up a place to study in London.

The year ended in anticipation of the 2024 celebrations and Trustees look forward to continue to develop high-

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

quality music education in the community.

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 £660,336 (2022: £664,956). Of these funds £645,000 (2022: £645,000) were restricted and £15,336 (2022: £19,956) were unrestricted.

Free reserves, which compromise unrestricted funds not represented by fixed assets were £6,661 (2022 - £10,891).

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.

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.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

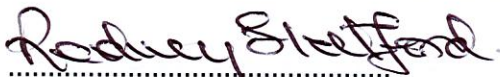
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 23.10.24

THE YORKE TRUST CIO ACCOUNTANTS' REPORT

In accordance with the engagement letter dated 9 October 2023, we have prepared for your approval the financial information of The Yorke Trust CIO for the year 31 December 2023 which comprises the Statement of Financial Activities, Statement of Assets & Liabilities, Accounting policies and the related notes, from the accounting records and information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](https://www.icaew.com/regulations).

This report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Board of Trustees, as a body, for our work, or for this report.

You have approved the financial information for the year 31 December 2023 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Larking Gowen LLP

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

Date: 24.10.2024

THE YORKE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	2	5,033	-	5,033	6,308
Charitable activities	3	3,313	-	3,313	3,406
Investments	4	9,767	-	9,767	12,863
Other income		78	-	78	19
Total income		18,191	-	18,191	22,596
Expenditure on:					
Charitable activities		22,811	-	22,811	22,354
Total expenditure		22,811	-	22,811	22,354
Net movement in funds		(4,620)	-	(4,620)	242
Reconciliation of funds:					
Total funds brought forward		19,956	645,000	664,956	664,714
Net movement in funds		(4,620)	-	(4,620)	242
Total funds carried forward		15,336	645,000	660,336	664,956

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


The notes on pages 8 to 16 form part of these financial statements.

THE YORKE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	653,675	654,065
		<u>653,675</u>	<u>654,065</u>
Current assets			
Debtors	9	1,046	917
Cash at bank and in hand		9,443	13,955
		<u>10,489</u>	<u>14,872</u>
Creditors: amounts falling due within one year	10	(3,828)	(3,981)
Net current assets / liabilities		<u>6,661</u>	<u>10,891</u>
Total assets less current liabilities		<u>660,336</u>	<u>664,956</u>
Total net assets		<u><u>660,336</u></u>	<u><u>664,956</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	15,336	19,956
Total funds		<u><u>660,336</u></u>	<u><u>664,956</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: 23.10.24

The notes on pages 8 to 16 form part of these financial statements.

THE YORKE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

THE YORKE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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%
Musical instruments	-	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.

THE YORKE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	5,033	5,033

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	6,308	6,308

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Concert and course income	3,313	3,313

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Concert and course income	3,406	3,406

THE YORKE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Property income	9,767	9,767
	<u>9,767</u>	<u>9,767</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Property income	12,863	12,863
	<u>12,863</u>	<u>12,863</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £
Direct costs	22,811	22,811
	<u>22,811</u>	<u>22,811</u>
	<i>Activities undertaken directly 2022 £</i>	<i>Total funds 2022 £</i>
Direct costs	22,354	22,354
	<u>22,354</u>	<u>22,354</u>

THE YORKE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Concert and course expenses	2,732	2,262
Heat, light & rates	4,091	5,058
Telephone	662	534
Repairs and renewals	3,843	2,187
Insurance and licences	3,568	3,182
Travel	100	366
Cleaning	1,578	1,887
Postage	179	13
Advertising	110	188
Sundry costs	-	150
Depreciation	390	390
Bank charges	1	-
Accountancy	2,892	2,448
Bookkeeping and administrative costs	2,665	3,689
	22,811	22,354

6. Related party transactions

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

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £NIL were reimbursed or paid directly to 2 Trustee (2022 - £367 to 2 Trustees). Included in expenses was £2,400 (2022: £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.

THE YORKE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Musical instruments £	Total £
Cost or valuation					
At 1 January 2023	645,000	1,424	177	10,289	656,890
At 31 December 2023	645,000	1,424	177	10,289	656,890
Depreciation					
At 1 January 2023	-	1,311	177	1,337	2,825
Charge for the year	-	56	-	334	390
At 31 December 2023	-	1,367	177	1,671	3,215
Net book value					
At 31 December 2023	645,000	57	-	8,618	653,675
At 31 December 2022	645,000	113	-	8,952	654,065

9. Debtors

	2023 £	2022 £
Trade debtors	680	794
Prepayments and accrued income	366	123
	1,046	917

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	44	550
Accruals and deferred income	3,784	3,431
	3,828	3,981

THE YORKE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	19,956	18,191	(22,811)	15,336
	<u>19,956</u>	<u>18,191</u>	<u>(22,811)</u>	<u>15,336</u>
Restricted funds				
Property	645,000	-	-	645,000
	<u>645,000</u>	<u>-</u>	<u>-</u>	<u>645,000</u>
Total of funds	<u>664,956</u>	<u>18,191</u>	<u>(22,811)</u>	<u>660,336</u>

The property fund represents the charity's property.

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds	19,713	22,597	(22,354)	19,956
	<u>19,713</u>	<u>22,597</u>	<u>(22,354)</u>	<u>19,956</u>
Restricted funds				
Property	645,000	-	-	645,000
	<u>645,000</u>	<u>-</u>	<u>-</u>	<u>645,000</u>
Total of funds	<u>664,713</u>	<u>22,597</u>	<u>(22,354)</u>	<u>664,956</u>

THE YORKE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,675	645,000	653,675
Current assets	10,489	-	10,489
Creditors due within one year	(3,828)	-	(3,828)
Total	<u>15,336</u>	<u>645,000</u>	<u>660,336</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	9,065	645,000	654,065
Current assets	14,872	-	14,872
Creditors due within one year	(3,981)	-	(3,981)
Total	<u>19,956</u>	<u>645,000</u>	<u>664,956</u>