

YOUNG WOMEN'S MUSIC PROJECT

YOUNG WOMEN'S MUSIC PROJECT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

Charity Number:
1161028 (England and Wales)

YOUNG WOMEN'S MUSIC PROJECT

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2023**

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YOUNG WOMEN'S MUSIC PROJECT

GENERAL INFORMATION

Registered charity name	Young Women's Music Project
Charity number	1161028 (England and Wales)
Principal & registered office address	Makespace Aristotle Lane Jericho Oxford OX2 6TP
Trustees	Tracy Walsh Dr Fenella Porter Aiden Canaday Laura Dawkins (appointed December 2022) Cristina Tosti (appointed December 2022) Bryony Alcock (appointed December 2022)
Accountants	SPX Oxford Ltd Peace House Paradise Street Oxford OX1 1LD

YOUNG WOMEN'S MUSIC PROJECT

TRUSTEES' ANNUAL REPORT

**FOR THE YEAR ENDED
31 MARCH 2023**

The trustees present their report and the unaudited financial statements of the Charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 2 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year are shown on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity has been managed and operated in accordance with the Constitution for the Young Women's Music Project as a Charitable Incorporated Organisation, dated 23rd March 2016.

FINANCIAL REVIEW

Young Women's Music Project has made significant strides in financial sustainability this year, thanks to generous support from various entities including Oxford City Council, Arts Council England, Lottery funding, The Logan Foundation, and others. Throughout the year, the charity successfully organised live music events and performances, which not only enriched the community culturally but also served as effective fundraising platforms. Recognising the upcoming conclusion of funding from The Logan Foundation in 2024, the charity's Director and Trustees are proactively seeking alternative funding sources. Efforts are underway to diversify funding streams by engaging a broader base of supporters and pursuing additional grants. This strategic approach ensures a smooth transition away from dependency on specific sources. Despite the challenges posed by the COVID-19 pandemic, the charity managed to navigate through the disruptions and swiftly resumed in-person events and activities. This resilience underscores the organisation's adaptability and commitment to its mission. In light of the ever-present need for financial stability, the charity remained vigilant in controlling costs and optimising operational efficiency. This prudent approach ensures the long-term sustainability and viability of the organization. There are no significant uncertainties regarding the charity's ability to continue its operations as a going concern. The diligent financial management and proactive measures taken by the leadership position the organisation for continued success and impact in the future.

PUBLIC BENEFIT STATEMENT

In exercising their powers or duties, Charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission for England and Wales.

OBJECTIVES AND ACTIVITIES

Young Women's Music Project aims to empower young women and non-binary people through music by providing them with a supportive framework to explore all aspects of musical creativity in a safe environment. Whilst gaining practical skills the project also creates a social space for the young people where they can express themselves and learn the values of collaborative work. The young people also get the opportunity to participate in and initiate a variety of community work. These projects aim to build bridges through working with all areas of the public, reflecting the vast diversity of Oxford itself.

YOUNG WOMEN'S MUSIC PROJECT

ACHIEVEMENTS AND PERFORMANCE

Throughout the year, the Young Women's Music Project facilitated transformative workshops where participants engaged in the creative process of writing, producing, remixing, recording, and performing original songs, poetry, and spoken word. These sessions served as empowering platforms for self-expression and artistic exploration, nurturing the talents of young individuals. The charity orchestrated a series of vibrant events, including DJ sets and performances, spanning across the city. These events not only showcased the artistic prowess of young participants but also actively involved them in the event planning and execution process. Moreover, the creation and sale of merchandise by the young people added a dynamic entrepreneurial dimension to these events, fostering creativity and entrepreneurial skills.

The Wings project, dedicated to providing free sanitary products and nappies, witnessed remarkable growth and impact throughout the year. Despite facing unprecedented demand that initially outpaced the charity's capacity to fulfil, strategic interventions including additional funding at the onset of 2023 and the commitment of a dedicated volunteer team enabled the project to scale up its operations significantly. As a result, the project was able to reach a larger number of recipients, making substantial strides in addressing essential needs within the community.

YOUNG WOMEN'S MUSIC PROJECT

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the income and expenditure of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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 charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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.

Signed on behalf of the trustees



(Chair)

.....

Date ...29th January 2024.....

YOUNG WOMEN'S MUSIC PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Income from:							
Donations and legacies	3	4,525	155	4,680	8,420	-	8,420
Charitable activities	4	10,153	38,343	48,496	50,774	51,676	102,450
Other income		2,848	-	2,848	-	-	-
Total income		17,526	38,498	56,024	59,194	51,676	110,870
Expenditure on:							
Raising funds	5	-	2,850	2,850	610	3,350	3,960
Charitable activities	6	66,262	38,023	104,285	26,362	63,260	89,622
Total expenditure		66,262	40,873	107,135	26,972	66,610	93,582
Net income / -expenditure		- 48,736	- 2,375	- 51,111	32,222	- 14,934	17,288
Transfers between funds		- 6,762	6,762	-	-	-	-
Net movement in funds		- 55,498	4,387	- 51,111	32,222	- 14,934	17,288
Reconciliation of funds:							
Total funds brought forwards		61,810	-	61,810	29,588	14,934	44,522
Total funds carried forward		6,312	4,387	10,699	61,810	-	61,810

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

YOUNG WOMEN'S MUSIC PROJECT

BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	9		5,380		6,329
Current assets					
Stocks and work in progress		-		-	
Debtors: Amounts falling due within one year		-		-	
Cash at bank and in hand		6,284		62,732	
		<u>6,284</u>		<u>62,732</u>	
Creditors: Amounts falling due within one year	10	<u>965</u>		<u>7,251</u>	
Net current assets			5,319		55,481
Net assets			<u>10,699</u>		<u>61,810</u>

The funds of the charity

Funds

Unrestricted income funds		6,312	61,810
Restricted income funds		<u>4,387</u>	<u>-</u>
Total funds	11	<u>10,699</u>	<u>61,810</u>

For the year ended 31 March 2023 the charity was entitled to exemption from audit under section 145 of the Charities Act 2011.

Trustees responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 145; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on 29th January 2024 and are signed on their behalf by:



.....
Trustee

.....(Chair).....

YOUNG WOMEN'S MUSIC PROJECT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. COMPANY STATUS

Young Women's Music Project is a Charitable Incorporated Organisation.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

Accounting period

These accounts cover the year from 1st April 2021 to 31st March 2023

Fund accounting

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

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure represents amounts invoiced, including value added tax.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

YOUNG WOMEN'S MUSIC PROJECT

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Donations	4,525	155	4,680	8,420
	<u>4,525</u>	<u>155</u>	<u>4,680</u>	<u>8,420</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Events Income	4,903	-	4,903	1,529
Consultancy	-	-	-	1,600
Grants	5,250	38,343	43,593	99,321
Total charitable activities	<u>10,153</u>	<u>38,343</u>	<u>48,496</u>	<u>102,450</u>

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Merchandise costs	-	-	-	610
Fundraiser	-	2,850	2,850	3,350
Total expenditure on raising funds	<u>-</u>	<u>2,850</u>	<u>2,850</u>	<u>3,960</u>

YOUNG WOMEN'S MUSIC PROJECT

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 MARCH 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Salaries	50,253	-	50,253	66,526
Pension costs	2,336	-	2,336	1,298
Directors fees	1,641	-	1,641	-
Workshop leaders	-	17,883	17,883	-
Telephone	1,338	-	1,338	615
Insurance	432	-	432	354
Printing, postage & stationery	-	-	-	60
Travel and subsistence	3,218	-	3,218	1,581
Professional services	-	-	-	961
Premises costs	-	3,979	3,979	3,597
Event costs	-	2,107	2,107	5,606
Design	-	-	-	1,670
Wings project cost	-	14,054	14,054	1,545
Resistance and resilience costs	250	-	250	2,945
Computer costs	1,708	-	1,708	239
Depreciation	949	-	949	1,117
Other expenditure	2,757	-	2,757	1,148
Governance costs	1,380	-	1,380	360
Total expenditure on charitable activities	66,262	38,023	104,285	89,622

7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Accountancy	1,380	-	1,380	360
Total governance costs	1,380	-	1,380	360

YOUNG WOMEN'S MUSIC PROJECT

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 MARCH 2023

8. STAFF COSTS AND NUMBERS AND KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Wages and salaries	48,775	66,526
Employer's pension costs	2,336	1,298
	<u>51,111</u>	<u>67,824</u>
 Average number of employees	 1	 4

9. FIXED ASSETS

Tangible Fixed Assets

	Equipment	Total
	£	£
Cost		
Brought forward 1 April 2022	7,446	7,446
Additions	-	-
Disposals	-	-
Carried forward 31 March 2023	<u>7,446</u>	<u>7,446</u>
 Depreciation		
Brought forward 1 April 2022	1,117	1,117
Charge for the period	949	949
Disposals	-	-
Carried forward 31 March 2023	<u>2,066</u>	<u>2,066</u>
 Net book value 31 March 2023	<u>5,380</u>	<u>5,380</u>
Net book value 31 March 2022	<u>6,329</u>	<u>6,329</u>

10. CREDITORS

	2023	2022
	£	£
Other creditors	305	290
Social security and other taxes	-	6,601
Accruals	660	360
	<u>965</u>	<u>7,251</u>

YOUNG WOMEN'S MUSIC PROJECT

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 MARCH 2023

11. UNRESTRICTED AND RESTRICTED INCOME FUNDS

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General Funds					
Unrestricted income funds	61,810	17,526	- 66,262	- 6,762	6,312
Restricted Funds					
Big Ideas Fund	-	945	- 650	-	295
Logan Foundation	-	29,958	- 35,916	5,958	-
TBC	-	1,000	-	-	1,000
University of Oxford	-	150	-	-	150
Youth Music	-	1,445	- 2,249	804	-
Oxford City Council	-	5,000	- 2,058	-	2,942
Total Restricted funds	-	38,498	- 40,873	6,762	4,387
Total funds	61,810	56,024	- 107,135	-	10,699

12. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No member of the board of trustees received any remuneration during the year.

No trustees were reimbursed for their expenses during the year

There were no related party transactions.

YOUNG WOMEN'S MUSIC PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF YOUNG WOMEN'S MUSIC PROJECT

FOR THE YEAR ENDED 31 MARCH 2023

I report on the accounts of the Charity for the year ended 31 March 2023, which are set out in pages 7-12

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

BASIS OF INDEPENDENT EXAMINER'S REPORT

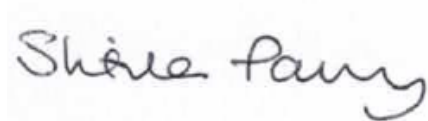
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is expressed as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention which gives I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or the accounts did not accord with the accounting records; or
- the accounts did 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.



.....
Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise Street
Oxford OX1 1LD

Date31 January 2024.....