



RICHARD SHEPHARD MUSIC FOUNDATION
(Charitable Incorporated Organisation)

REPORT AND FINANCIAL STATEMENTS
for the period ended
31 August 2022

RICHARD SHEPHARD MUSIC FOUNDATION
Charity Number: 1189066

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

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RICHARD SHEPHARD MUSIC FOUNDATION

CHAIRMAN'S REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Chairman's Report for the period ended 31 August 2022



The Foundation was established to recognise and build upon the work of Dr Richard Shephard, a distinguished composer, conductor, teacher and administrator, who died in February 2021.

The Vision.

A world where all children and young people can experience and enjoy music and can develop their musical talent.

The Mission.

Richard's ambition for the Foundation is its mission: -

To bring the experience and enjoyment of music to children and young people in Yorkshire and beyond, while working with academics to understand the benefits which music can bring to children's learning, creativity and wellbeing.

It was in August 2021, after the Trustees had secured sufficient funding, that the work of the Charity really got underway. The Foundation's Schools Programme was established and delivery partner Sing Education was contracted to provide music across all the Foundation's partner schools. Schools contribute to the cost of providing the curricular element of the programme and a subsidy is provided by the Foundation. Alongside the Schools Programme, the Foundation started to introduce opportunities for children to take part in community music activities, supported by the Ryedale Festival, our partner for this.

What has been achieved over the last year?

By the end of September 2022, **12** partner schools had already signed up and about **2,500** children across the region were receiving weekly music sessions, singing assemblies and access to a music club or choir. The focus was on schools in disadvantaged or isolated areas to help address inequality in access to music.



120 children sang in York Minster as part of *Make Music Day*:

A headteacher from one of our partner schools, said:

"We had a fantastic time celebrating Make Music Day at York Minster. It was a wonderful opportunity for the children to come together with pupils from other schools to share their love of music. Being able to do this in such a beautiful setting made it even more special and memorable."



Video here: https://www.youtube.com/watch?v=rFot79_NHI4

RICHARD SHEPHARD MUSIC FOUNDATION

CHAIRMAN'S REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Thirty children took part in a writing workshop to help create a piece that they then performed to a full house during the **Ryedale Festival**. Video here: <https://youtu.be/Zgyva7Y6-t4>

50 children attended two holiday clubs, with guest professional musicians arranged by the **Ryedale Festival**.

Roberts Balanas, Violinist, said:

"It was fantastic to see the brilliant work the Foundation does and an absolute privilege to be a small part of it. The youngsters were so curious and keen to participate and sing along. It reminds me how crucial it is to have music education be accessible to kids at a young age."



Four music specialists were recruited and trained by our delivery partner **Sing Education**, to work across the Foundation's partner schools.

Music sessions are progressive, fun and inclusive, and all children get the opportunity to sing, play, create and perform. Lessons are singing-based and draw on the Kodály approach which is suitable for all ages and can be applied to many different types of music.

What difference has the Foundation made?

To monitor the success of the Foundation's work and to help inform future development, leaders from our schools were asked about the effectiveness of the programme.

- 100% said that children's confidence was 'very much or somewhat improved, with 87.5% saying "very much improved".
- 100% said that children's musical knowledge was "very much or somewhat improved", with 62.5% saying "very much improved".
- 87.5% said that children's wellbeing had "somewhat improved".
- 50% said that children's behaviour had "somewhat improved".
- 78% of schools said that the school's standard of music delivery was "very much improved."
- 87.5% said their teachers' confidence in delivering music was "very much or somewhat improved."

Some of the comments have been heartening: -

Feedback from children:

"I feel full of energy. When I go into music, I'm quite tired, but when I come out, I'm full of energy."
"I like that we get to sing a lot. It makes me feel better about myself."

The Foundation's full Impact Report for 2021/22 can be found at [rsmf.org.uk](https://www.rsmf.org.uk) or here – <https://www.rsmf.org.uk/our-impact>

RICHARD SHEPHARD MUSIC FOUNDATION

CHAIRMAN'S REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Looking Ahead

RSMF is but young and there are many challenges ahead, but in its first full year of operation, the Trustees feel that a solid start has been made and the foundation stones have been well laid. The National Plan for Music Education, published in June 2022, is a very encouraging development as it strongly advocates weekly music lessons in primary schools and serves to reinforce the Foundation's efforts in the future.

Funding

Like so many charities, the Foundation is not supported by any endowment funding and must rely on the generous donations from individuals, trusts and corporations to sustain its operations. For this sustainability to continue, the Trustees aim to ensure that, at the beginning of each financial year (1st September) they have reserves to cover two years' running costs. It is pleasing to be able to report that, while under serious financial constraints, all the Foundation's partner schools have agreed to continue with the programme in the following year.

Thank you

The Foundation's mission may be simple – *bringing music to children*, but the execution of it requires skill and hard work. The Trustees would like to thank all those who have supported it throughout the last year - a magnificent effort. Jonathan Shephard stepped down as a Trustee of the Foundation in September 2022 and the Trustees would wish to thank him for all his considerable help and support during the period in which it was being established. Special thanks must also go to Cathy Grant (general manager) and Caroline Needham (administrator), who have done so much to build the operation into what it is today, but without the generous funding, which has been achieved, there would be no Foundation, so to all who have contributed, heartfelt thanks are due.

Michael Benson MBE
Chairman

RICHARD SHEPHARD MUSIC FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation (CIO) for the period from 1 April 2021 to 31 August 2022. The financial statements have been prepared in accordance with statutory requirements, the CIO's governing document and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS 102).

Reference and Administrative Details of the Charity, its Trustees and Advisers

Charity Name and Number

Richard Shephard Music Foundation: registered charity number 1189066 (Charitable Incorporated Organisation)

Correspondence Address

9 Minster Yard, YORK, YO1 7HH

Trustees

The Hon Michael Benson MBE (Chair)
The Very Revd Dominic Barrington (appointed 1 January 2023)
Phillip Breen
Sir Ron Cooke
Professor Lynne Dawson
Richard Grosberg (appointed 1 January 2023)
Jonathan Shephard (resigned 1 September 2022)
Edward Young

Bankers: Lloyds Bank, 1 Legg Street, CHELMSFORD, Essex, CM1 1JS

Independent Examiner: Adrian Rodaway BA, BFP, FCA, DChA, HPH Chartered Accountants, 54 Bootham, YORK, YO30 7XZ

Structure, Governance and Management

Nature of governing document

Richard Shephard Music Foundation is a Charitable Incorporated Organisation (CIO) governed by a foundation model constitution. The Charity was registered on 15 April 2020.

Recruitment and appointment of trustees

The Foundation must have no fewer than three Trustees and no more than eleven Trustees. The Trustees are the Members of the Foundation. The composition and skill base of the Trustee body is reviewed at least annually, with the aim of ensuring the mix of skills and experience needed to run the Foundation effectively. Trustees are appointed by the Trustee body for a period of up to three years, and may be reappointed.

RICHARD SHEPHARD MUSIC FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Objectives and Activities

The principal objects as stated in the governing document are to advance the musical education of children and young people in Yorkshire and such other areas as the trustees shall from time to time determine, by enhancing the knowledge, experience, enjoyment, understanding and performance of music, including through some or all of tuition, master-classes, events, concerts and the use of assistive technology.

The Trustees believe they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission in regard to public benefit.

Achievements and Performance

During 2021/22, a strategy was developed to define priorities for the year including:

Charitable Activity

- Focus on growth of the Schools Programme – the programme grew from six to twelve schools during the reporting period. Many of the partner schools were in areas classed as disadvantaged or isolated.
- Provision of wider opportunities for young people in disadvantaged or isolated communities – a series of music holiday clubs were launched, and plans were put in place for a Ryedale Primary Choir and to engage increased numbers of young people in the Ryedale Festival.
- Launch a long-term programme of research into the benefits of music engagement on young people - Discussions continue with potential academic partners to define the scope and timings of any research.



Finance/Fundraising

- Maximise sustainable income from the Schools Programme while providing charitable subsidy to ensure all schools can access the scheme – school income grew from £33,707 in 2021/22 to a projected £143,700 in 2022/23.
- Establish a programme of stewardship for current donors – the Foundation established a donation database and kept in contact with its donors through a series of newsletters, meetings and events.
- Applications to trusts and foundations – the Foundation rolled out a series of applications to new trusts and foundations in July 2022, the results of which will be seen over the next few months.
- Secure commitments from large grant givers – the Foundation developed its current partnerships with larger grant givers and started work on a number of future strategic partnerships to ensure sustainable funding. This included forming relationships with regional music hubs.

RICHARD SHEPHARD MUSIC FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Achievements and Performance (continued)

Marketing

The Foundation has developed a website and social media presence.

www.rsmf.org.uk

<https://www.facebook.com/RichardShephardMusicFoundation/>

<https://www.instagram.com/richardshephardmusicfoundation/>

<https://www.linkedin.com/company/richard-shephard-music-foundation>

<https://twitter.com/MusicShephard>

Plans for Future Periods

During 2022/23, the Foundation hopes to increase its Schools Programme to reach 5,000 children.

Events in 2023, such as Make Music Day and the Ryedale Festival, will allow children further performance opportunities. A Ryedale Primary Choir will be introduced, in partnership with the Ryedale Festival, and a programme of music holiday clubs will continue.

A review of governance policies and procedures (undertaken during 2021/22) was an opportunity to reflect on the governance arrangements of the young organisation, ensure compliance in all compulsory areas, and map out a series of actions for the coming year, to make sure best practice is followed. During 2022/23 an induction programme will be introduced for new trustees and a series of policies will be put in place to reflect the growing organisation.

A session focussing on the Foundation's strategy, to be held in early 2023, will look to inform a longer term (3 year) business plan, help to focus the charity's resources and establish the future direction. It will include a long-term fundraising strategy and an assessment of opportunities and challenges.

A scheme to promote regular giving will be set up during 2022/23 and the Foundation participated in the Big Give Christmas campaign in December 2022.

Financial Review

Like many other charities, the Foundation is currently almost entirely dependent on donor income to allow it to operate. Since the charity was first established in 2020, some £500,000 has been raised from private donors and trusts, in memory of the late Dr Shephard.

The total funds held by the Charity at 31 August 2022 amounted to £301,841, all of which were unrestricted reserves. Free reserves, not tied up in fixed assets, amounted to £300,576.

The budget for the financial year to 31 August 2023 shows a surplus of £165,000 which would further increase the level of reserves. This will allow the Foundation to start planning activities for the next financial year ending 31 August 2024.

RICHARD SHEPHARD MUSIC FOUNDATION

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Financial Review (continued)

As the Schools Programme grows, the level of income from schools (who contribute towards the provision) will also start to grow.

Reserves policy

The Trustees believe that to expand its operations and ensure sustainability they should seek to ensure that at the start of each new financial year there are reserves available to allow it to operate for a further two years. Given the budgeted surplus of £165,000 for the year ending 31 August 2023, the Foundation's reserves at the time of submitting these accounts totalling £301,841 are more than sufficient to operate on this basis.

Statement of Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees on 8 February 2023.

The Hon Michael Benson MBE
Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
RICHARD SHEPHARD MUSIC FOUNDATION**

I report to the trustees on my examination of the accounts of Richard Shephard Music Foundation for the period from 1 April 2021 to 31 August 2022.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination 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 independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity 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.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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.

Adrian Rodaway BA, BFP, FCA, DChA
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

8 February 2023

RICHARD SHEPHARD MUSIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2022

		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 1 April 2021 to 31 August 2022</i>	<i>Total 15 April 2020 to 31 March 2021</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>	<i>£</i>	
Income and endowments from					
Donations and legacies	2	437,089	2,000	439,089	43,875
Charitable activities	3	35,707	-	35,707	-
Other income		1,583	-	1,583	-
Total		474,379	2,000	476,379	43,875
Expenditure on:					
Charitable activities	4	196,042	2,000	198,042	1,250
Raising funds	5	19,121	-	19,121	-
Total		215,163	2,000	217,163	1,250
Net income	6	259,216	-	259,216	42,625
Transfers between funds		-	-	-	-
Net movement in funds		259,216	-	259,216	42,625
Total funds brought forward at 1 April 2021		42,625	-	42,625	-
Total funds carried forward at 31 August 2022		£ 301,841	£ -	£ 301,841	£ 42,625

All amounts stated for the 2021 period relate to unrestricted funds.

The notes on pages 11 to 17 form part of these accounts.

RICHARD SHEPHARD MUSIC FOUNDATION

BALANCE SHEET AT 31 AUGUST 2022

Charity Number: 1189066

	<i>Notes</i>	<i>Total 31 August 2022 £</i>	<i>Total 31 March 2021</i>
Fixed assets:			
Tangible assets	8	1,265	-
Current assets:			
Cash at bank and in hand		287,010	35,100
Debtors	9	15,198	8,775
Investments	10	2,350	-
<i>Total current assets</i>		304,558	43,875
Liabilities:			
Creditors: amounts falling due within one year	11	3,982	1,250
<i>Net current assets</i>		300,576	42,625
Total assets less current liabilities		£ 301,841	£ 42,625
The funds of the charity:			
Unrestricted funds	12	301,841	42,625
Restricted funds	13	-	-
Total charity funds		£ 301,841	£ 42,625

Approved by the Trustees on 8 February 2023 and signed on their behalf by:

Sir Ron Cooke
Trustee

The notes on pages 11 to 17 form part of these accounts.

RICHARD SHEPHARD MUSIC FOUNDATION

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

a) Basis of preparation

The Accounts 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Richard Shephard Music Foundation 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 note(s).

The principal address of the Charity is: 9 Minster Yard, YORK, YO1 7HH

The period of account is from 1 April 2021 to 31 August 2022. The year end was changed to 31 August to align with the school terms. The comparative amounts are for the short period from 15 April 2020 to 31 March 2021 and are, therefore, not entirely comparable.

b) Preparation of accounts on a going concern basis

The Trustees have a reasonable expectation that the Charity has sufficient resources to be able to continue in existence for the foreseeable future. They believe that the going concern basis is appropriate in the preparing the financial statements.

c) Funds structure

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Restricted funds represent funds received for purposes restricted by the wishes of the donor.

d) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be reliably measured.

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities relates to activities undertaken to further the purposes of the charity and includes their associated support costs.

Support costs include central functions and governance costs, and have been allocated to activities on a basis consistent with the use of those resources, e.g. allocation of staff costs by time spent and other costs by their usage. Governance costs include those incurred in the governance of the charitable company and its assets and primarily associated with constitutional and statutory requirements.

Expenditure on raising funds relates to activities undertaken to raise funds for the charity.

f) Taxation

As a registered charity, the Charity is exempt from the payment of Corporation tax in respect of its charitable activities.

NOTES TO THE ACCOUNTS - CONTINUED
FOR THE PERIOD ENDED 31 AUGUST 2022

RICHARD SHEPHARD MUSIC FOUNDATION

NOTES TO THE ACCOUNTS - CONTINUED FOR THE PERIOD ENDED 31 AUGUST 2022

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 1 April 2021 to 31 August 2022</i>	<i>Total 15 April 2020 to 31 March 2021</i>
	£	£	£	£
Costs directly allocated to activities:				
Cost of events	3,468	-	3,468	-
Freelance costs	203	-	203	-
Subsidies to schools	11,723	-	11,723	-
Teaching fees	89,983	-	89,983	-
Wages and salaries	32,415	-	32,415	-
Support costs:				
Accountancy and payroll fees	4,152	-	4,152	-
Advertising, marketing and branding	8,455	-	8,455	-
Bank charges	8	-	8	-
Depreciation	633	-	633	-
Hospitality and entertainment	279	-	279	-
Insurance	1,783	-	1,783	-
Interest payable	2	-	2	-
IT software and consumables	2,590	-	2,590	-
Legal costs	3,140	-	3,140	-
Miscellaneous equipment	384	-	384	-
Payroll costs	1,860	-	1,860	-
Photography	683	-	683	-
Printing, postage and stationery	1,357	-	1,357	-
Recruitment	600	-	600	-
Rent and service charges	11,310	-	11,310	-
Subscriptions	212	-	212	-
Staff training	358	-	358	-
Statutory accounts and Independent				
Examination fees	2,600	-	2,600	1,250
Sundry expenses	110	-	110	-
Telephone and internet	409	-	409	-
Travel and subsistence	1,415	-	1,415	-
Wages and salaries	15,910	2,000	17,910	-
Total expenditure on charitable activities	£ 196,042	£ 2,000	£ 198,042	£ 1,250

In 2021, no amounts related to restricted funds.

RICHARD SHEPHARD MUSIC FOUNDATION

NOTES TO THE ACCOUNTS - CONTINUED FOR THE PERIOD ENDED 31 AUGUST 2022

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 1 April 2021 to 31 August 2022</i>	<i>Total 15 April 2020 to 31 March 2021</i>
	£	£	£	£
Wages and salaries	17,909	-	17,909	-
Banking fees	167	-	167	-
Fundraising costs	1,045	-	1,045	-
	<u>£ 19,121</u>	<u>£ -</u>	<u>£ 19,121</u>	<u>£ -</u>

In 2021, no amounts related to restricted funds.

6. NET INCOME/EXPENDITURE FOR THE YEAR

The surplus for the year is stated after charging:

	<i>Total 1 April 2021 to 31 August 2022</i>	<i>Total 15 April 2020 to 31 March 2021</i>
	£	£
Depreciation	633	-
Independent Examiner's remuneration	2,600	1,250
Other fees paid to Examiner	4,152	-
	<u>£ 7,385</u>	<u>£ 1,250</u>

7. STAFF COSTS AND TRUSTEES' REMUNERATION

	<i>Total 1 April 2021 to 31 August 2022</i>	<i>Total 15 April 2020 to 31 March 2021</i>
	£	£
Gross salaries and wages	64,033	-
Employer's pension contributions	2,201	-
	<u>£ 66,234</u>	<u>£ -</u>

The average number of employees in the year was 2 (2021 - 0). There were no employees with emoluments above £60,000 in the year (2021 - none).

No remuneration, benefits or expenses were received by any of the Trustees who held posts during the year in respect of their services to the Charity.

The key management personnel of the Charity comprise the Trustees and the General Manager. The total employee benefits of the key management personnel were £42,343 (2021 - £nil).

7. RELATED PARTY TRANSACTIONS

Donations received from related parties in the year totalled £32,025 (2021 - £35,100). Legacy income received from related parties in the year totalled £82,499 (2021 - £nil). There were no other related party transactions.

RICHARD SHEPHARD MUSIC FOUNDATION

NOTES TO THE ACCOUNTS - CONTINUED FOR THE PERIOD ENDED 31 AUGUST 2022

8. FIXED ASSETS

	<i>Computer equipment</i> £	<i>Total</i> £
<i>Cost:</i>		
At 1 April 2021	-	-
Additions	1,898	1,898
At 31 August 2022	<u>1,898</u>	<u>1,898</u>
<i>Depreciation:</i>		
At 1 April 2021	-	-
Charge for the year	633	633
At 31 August 2022	<u>633</u>	<u>633</u>
<i>Net book values</i>		
At 31 August 2022	<u>£ 1,265</u>	<u>£ 1,265</u>
31 March 2021	<u>£ -</u>	<u>£ -</u>

All fixed assets relate to unrestricted funds.

9. DEBTORS

	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Total 1 April 2021 to 31 August 2022</i> £	<i>Total 15 April 2020 to 31 March 2021</i> £
Prepayments	1,756	-	1,756	-
Accrued income	2,000	-	2,000	-
VAT	5,442	-	5,442	-
Gift Aid recoverable	6,000	-	6,000	8,775
	<u>£ 15,198</u>	<u>£ -</u>	<u>£ 15,198</u>	<u>£ 8,775</u>

In 2021, no amounts related to restricted funds.

10. INVESTMENTS

	<i>Unrestricted Funds</i> £	<i>Restricted Funds</i> £	<i>Total 1 April 2021 to 31 August 2022</i> £	<i>Total 15 April 2020 to 31 March 2021</i> £
Pictures held for resale	<u>£ 2,350</u>	<u>£ -</u>	<u>£ 2,350</u>	<u>£ -</u>

RICHARD SHEPHARD MUSIC FOUNDATION

**NOTES TO THE ACCOUNTS - CONTINUED
FOR THE PERIOD ENDED 31 AUGUST 2022**

11. CREDITORS: amounts falling due within one year

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 1 April 2021 to 31 August 2022</i>	<i>Total 15 April 2020 to 31 March 2021</i>
	£	£	£	£
Accruals and deferred income	3,136	-	3,136	1,250
Trade creditors	308	-	308	-
Other creditors	538	-	538	-
	<u>£ 3,982</u>	<u>£ -</u>	<u>£ 3,982</u>	<u>£ 1,250</u>

In 2021, no amounts related to restricted funds.

12. UNRESTRICTED FUNDS

Current period

	<i>Balance b/f 01/04/2021</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Balance c/f 31/08/2022</i>
	£	£	£	£
General	<u>42,625</u>	<u>474,379</u>	<u>(215,163)</u>	<u>301,841</u>

Comparative period

	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Balance c/f 31/03/2021</i>
	£	£	£
General	<u>43,875</u>	<u>(1,250)</u>	<u>42,625</u>

13. RESTRICTED FUNDS

Current period

	<i>Balance b/f 01/04/2021</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Balance c/f 31/08/2022</i>
	£	£	£	£
Lord Leverhulme Charitable Trust	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>

There were no restricted funds in 2021.

Lord Leverhulme Charitable Trust - Funding towards making the Richard Shephard Music Foundation nationwide.

RICHARD SHEPHARD MUSIC FOUNDATION

NOTES TO THE ACCOUNTS - CONTINUED
FOR THE PERIOD ENDED 31 AUGUST 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Current period</i>	<i>Fixed Assets</i> £	<i>Current assets</i> £	<i>Current liabilities</i> £	<i>Total</i> £
Unrestricted Funds	1,265	304,558	(3,982)	301,841
Restricted funds	-	-	-	-
	<u>£ 1,265</u>	<u>£ 304,558</u>	<u>£ (3,982)</u>	<u>£ 301,841</u>

<i>Comparative period</i>	<i>Fixed Assets</i> £	<i>Current assets</i> £	<i>Current liabilities</i> £	<i>Total</i> £
Unrestricted Funds	-	43,875	(1,250)	42,625
Restricted funds	-	-	-	-
	<u>£ -</u>	<u>£ 43,875</u>	<u>£ (1,250)</u>	<u>£ 42,625</u>