



**RICHARD SHEPHARD MUSIC FOUNDATION**  
(Charitable Incorporated Organisation)

**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended**  
**31 August 2023**

**RICHARD SHEPHARD MUSIC FOUNDATION**  
**Charity Number: 1189066**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>CONTENTS</b>	<b><i>Page</i></b>
Chairman's Report	1 - 2
Trustees' Report	3 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 17

# **RICHARD SHEPHARD MUSIC FOUNDATION**

## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

### **Chairman's Report for the year ended 31 August 2023**

The Foundation was established following the death of Dr Richard Shephard in 2021. Its main objective is to increase musical opportunities for young children, so they can experience the great many educational, health, and wellbeing benefits that music can bring.

We have plenty to celebrate from the Foundation's second full year of activity.

We have been able to extend our programme delivering music in schools from 12 to 22 primary schools. This meant that by the end of August 2023, over 5,000 children in the region were receiving a subsidised weekly music lesson. We hope to increase this to over 10,000 by 2026.



We have also been able to grow our programme of music holiday clubs and choirs with over 1,400 children being involved in our extracurricular music activities during this reporting period. In partnership with Ryedale Festival, children from Ryedale schools attended the newly established Ryedale Primary Choir and performed as part of the Festival.

Added to that, our annual Make Music Day involved 264 children taking part in five workshops with professional musicians at the Creative Centre at York St John University and including performances in the Chapter House of York Minster.



As well as the benefits for individual children, we believe that we can start to generate rich social, cultural, and economic benefits in our region.

Watch our latest video here: <https://www.youtube.com/watch?v=57rgT03lXDg>

Read our latest Impact Report here: <https://www.rsmf.org.uk/our-impact>

In July 2022, the revised National Plan for Music Education recommended children have at least one hour of music per week (preferably delivered by a music specialist), access to instrument tuition, a choir and performance opportunities. The ambitions lie at the heart of what we are already supporting schools to achieve.

This year, we have increased the level of evaluation of our work, to incorporate school leader and pupil surveys, independent lesson observations, and recorded interviews.

We are encouraged that school leaders reported improvements in the musical activity in their schools and scored us 9.9 out of 10 in terms of whether they would recommend other schools to join our programme. Our independent lesson observations rated the vast majority of sessions, as 'Outstanding' in all aspects.

# **RICHARD SHEPHARD MUSIC FOUNDATION**

## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

Our team is growing, with a new Head of Development & Engagement who started in September 2023. Through our contract with Sing Education (who recruit and train music specialists and deliver music in our schools), we have now been able to offer permanent teaching jobs to seven musicians and a manager to oversee their development. We also have a network of talented, inspiring freelance musicians, who we use to deliver some of our activities.



We have a small team of committed volunteers who are vital to the smooth running of our larger events, and we intend to develop further volunteer opportunities as we grow.

This work would not have been possible without the vision of the late Dr Richard Shephard, the donors who have generously supported the Foundation, our partner organisations, especially Sing Education, and the schools on our programme. We owe you all a debt of gratitude and are pleased to have had another successful year working together.

**Michael Benson MBE**  
***Chairman***

## **RICHARD SHEPHARD MUSIC FOUNDATION**

### **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements of the Charitable Incorporated Organisation (CIO) for the year ended 31 August 2023. 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 and resigned 17 November 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 YEAR ENDED 31 AUGUST 2023

#### **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**

In our previous report we outlined plans for 2022/2023 – here is an update of what's been achieved:

<b>Objective for 2022/2023 stated in last year's report</b>	<b>Update</b>
Increase the Schools Programme to reach 5,000 children	<b>Achieved</b>
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.	<b>All achieved in full - In total 1,400 children were involved in out of school community music activities and clubs.</b>
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. 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.	<b>A full set of appropriate policies were adopted by the Trustees and made active by the Foundation.</b>  <b>New trustees and staff received formal induction sessions.</b>
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.	<b>The strategy session was held and formed the basis of the new three year business plan for 2023-2026. See more detail below.</b>
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.	<b>All achieved. The regular giving scheme is now active. The Big Give campaign raised almost £5,000 and will be rolled out again in December 2023 with a larger target of £10,000.</b>

## RICHARD SHEPHARD MUSIC FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

#### Plans for Future Periods

September 2023 marked the start of a refreshed three-year business plan. Our primary aim is to sustain and grow our work in schools and communities. Specifically:

- To deliver subsidised music lessons in primary schools for over 10,000 young people by 2026.

2023/24 target: delivering music to **6,500 children**

2024/25 target: delivering music to **8,500 children**

2025/26 target: delivering music to **10,500 children**

- To increase the impact and breadth of our community music activities, clubs, and choirs further to support our Schools Programme – focusing particularly on the areas of our region where young people have the greatest financial and geographical barriers to music.
- To work with partners to guide children towards opportunities to continue their musical journey from 11+ (such as secondary school music, local choirs, bands, ensembles and orchestras, music hub services, and other music projects).

#### Financial Review

During 2022/2023, our level of income broadly matched our expenditure at just over £330,000. We saw significant growth in income and expenditure on our Schools Programme, bringing our income from charitable activities up to around 40% of total income, with the remainder being from grants and donations.

The total funds held by the Charity at 31 August 2023 amounted to £294,036 of which £3,180 related to restricted reserves. Funds totalling £160,000 have been designated towards the cost of supporting the Schools Programme over the next two years. Free reserves, being unrestricted, undesignated funds not tied up in fixed assets, amounted to £130,856.

In Autumn 2023 we launched an awareness campaign aimed at helping us reach our target of bringing weekly music to over 10,000 children by 2026. Our funding strategy for the coming 3 years sees a proactive move towards a more balanced funding mix, ensuring the continuity, sustainability, and growth of our programmes.

Like many charities, we will always be dependent in part on fundraising and grants so we have chosen to invest in additional fundraising resource and, during 2023/24, will seek both to increase our level of multi-year grants and to secure further our burgeoning funding partnerships.

The following table shows how we're moving from reliance on private donations (initially given in memory of Dr Richard Shephard) to a more sustainable income from a variety of grants and partnerships.

2020/2021 (pre-launch/staff)	2021/2022	2022/2023*
100% Private Donors	7% Charitable Activities 31% Private Donors 39% Trusts & Foundations 5% Gift Aid 18% Legacies, Royalties and Other Income	42% Charitable Activities 24% Private Donors 13% Trusts & Foundations 6% Gift Aid 6% Corporate Donors 6% Grants and Partners 3% Legacies, Royalties and Other Income

## RICHARD SHEPHARD MUSIC FOUNDATION

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023

#### **Financial Review (continued)**

Our operating model represents good value when looked at in terms of cost of activity per child and this is set to improve further as our programme grows.

Approximate cost of activity per child based on the Foundation's overall expenditure:

<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>
960 children received a weekly music session	5,000 children received a weekly music session	6,500 children receiving a weekly music session (based on projected figures)	8,500 children receiving a weekly music session (based on projected figures)	10,500 children receiving a weekly music session (based on projected figures)
£225 per year per child £6 per week per child	£70 per year per child £1.80 per week per child	£83 per year per child £2 per week per child	£54 per year per child £1.40 per week per child	£44 per year per child £1.20 per week per child

#### ***Reserves policy***

The Trustees have agreed that the target level of reserves should be limited to six months' running costs, as adjusted for amounts already allocated toward the following year's Schools Programme. In the current period these costs would be in the order of £132,000. Free reserves, being unrestricted, undesignated funds not committed to fixed assets, amounted to £130,856.



# **RICHARD SHEPHARD MUSIC FOUNDATION**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2023**

### **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 13 December 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 year ended 31 August 2023.

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

13 December 2023

# RICHARD SHEPHARD MUSIC FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

				<i>Total Year to 31 August 2023 £</i>	<i>Total 1 April 2021 to 31 August 2022</i>
	<i>Notes</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>		
<b>Income and endowments from</b>					
Donations and legacies	2	157,855	24,152	182,007	439,089
Charitable activities	3	138,625	-	138,625	35,707
Other income		9,274	-	9,274	1,583
<b>Total</b>		<b>305,754</b>	<b>24,152</b>	<b>329,906</b>	<b>476,379</b>
<b>Expenditure on:</b>					
Charitable activities	4	293,706	20,972	314,678	198,042
Raising funds	5	23,033	-	23,033	19,121
<b>Total</b>		<b>316,739</b>	<b>20,972</b>	<b>337,711</b>	<b>217,163</b>
<b>Net income/(expenditure)</b>	6	<b>(10,985)</b>	<b>3,180</b>	<b>(7,805)</b>	<b>259,216</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(10,985)</b>	<b>3,180</b>	<b>(7,805)</b>	<b>259,216</b>
Total funds brought forward at 1 September 2022		301,841	-	301,841	42,625
<b>Total funds carried forward at 31 August 2023</b>		<b>£ 290,856</b>	<b>£ 3,180</b>	<b>£ 294,036</b>	<b>£ 301,841</b>

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

# RICHARD SHEPHARD MUSIC FOUNDATION

## BALANCE SHEET AT 31 AUGUST 2023

Charity Number: 1189066

	<i>Notes</i>	<i>31 August 2023 £</i>	<i>31 August 2022</i>
<b>Fixed assets:</b>			
Tangible assets	9	1,127	1,265
<b>Current assets:</b>			
Cash at bank and in hand		261,111	287,010
Debtors	10	38,830	15,198
Investments	11	-	2,350
<i>Total current assets</i>		299,941	304,558
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	12	7,032	3,982
<i>Net current assets</i>		292,909	300,576
<b>Total assets less current liabilities</b>		£ 294,036	£ 301,841
<b>The funds of the charity:</b>			
<i>Unrestricted funds:</i>			
General funds	13	130,856	301,841
Designated	13	160,000	-
Restricted funds	14	3,180	-
<b>Total charity funds</b>		£ 294,036	£ 301,841

*Approved by the Trustees on 13 December 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 YEAR ENDED 31 AUGUST 2023**

### **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 comparative amounts are for the long period from 1 April 2021 to 31 August 2022 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. Designated funds are funds which have been set aside by the Trustees for a specific purpose. 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 YEAR ENDED 31 AUGUST 2023**

### g) Debtors

#### **h) Current asset investments**

### i) Creditors and provisions

**j) Cash at bank and in hand**

### k) Fixed assets

Computer equipment over 3 years

The charity pays defined contributions into personal pension plans for its employees. Pension costs are charged to the Statement of Financial Activities (SOFA) and represent the contributions payable by the charity in the period.

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Year to to 31 August 2023</i>	<i>Total 1 April 2021 to 31 August 2022</i>
	£	£	£	£
Donations and grants	139,145	24,152	163,297	334,678
Gift Aid	18,710	-	18,710	21,912
Legacies	-	-	-	82,499
	<u>£ 157,855</u>	<u>£ 24,152</u>	<u>£ 182,007</u>	<u>£ 439,089</u>

### 3. CHARITABLE ACTIVITIES

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Year to to 31 August 2023</i>	<i>Total 1 April 2021 to 31 August 2022</i>
Schools' fees	£ 138,625	£ -	£ 138,625	£ 35,707

12

# RICHARD SHEPHARD MUSIC FOUNDATION

## NOTES TO THE ACCOUNTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2023

### 4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total Year to 31 August 2023 £</i>	<i>Total 1 April 2021 to 31 August 2022 £</i>
<b>Costs directly allocated to activities:</b>				
Cost of events	9,451	5,710	15,161	3,468
Freelance costs	1,250	-	1,250	203
Support for Schools Programme	42,838	4,202	47,040	11,723
Teaching fees	153,187	-	153,187	89,983
Wages and salaries	27,864	11,060	38,924	32,415
<b>Support costs:</b>				
Accountancy fees	3,083	-	3,083	4,152
Advertising, marketing and branding	7,129	-	7,129	8,455
Bank charges	105	-	105	8
Depreciation	876	-	876	633
Hospitality and entertainment	345	-	345	279
Insurance	1,756	-	1,756	1,783
Interest payable	-	-	-	2
IT software and consumables	1,948	-	1,948	2,590
Legal costs	1,960	-	1,960	3,140
Miscellaneous equipment	359	-	359	384
Payroll costs	1,080	-	1,080	1,860
Photography	379	-	379	683
Printing, postage and stationery	1,211	-	1,211	1,357
Recruitment	1,509	-	1,509	600
Rent and service charges	10,440	-	10,440	11,310
Subscriptions	93	-	93	212
Staff training	-	-	-	358
Statutory accounts and Independent Examination fees	2,775	-	2,775	2,600
Sundry expenses	745	-	745	110
Telephone and internet	744	-	744	409
Travel and subsistence	1,996	-	1,996	1,415
Trustees' expenses	327	-	327	-
Wages and salaries	20,256	-	20,256	17,910
<b>Total expenditure on charitable activities</b>	<b>£ 293,706</b>	<b>£ 20,972</b>	<b>£ 314,678</b>	<b>£ 198,042</b>

In 2022, expenditure on charitable activities totalling £2,000 related to restricted funds.

# RICHARD SHEPHARD MUSIC FOUNDATION

## NOTES TO THE ACCOUNTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2023

### 5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Year to 31 August 2023</i>	<i>Total 1 April 2021 to 31 August 2022</i>
	£	£	£	£
Wages and salaries	20,408	-	20,408	17,909
Banking fees	302	-	302	167
Fundraising costs	2,323	-	2,323	1,045
	<u>£ 23,033</u>	<u>£ -</u>	<u>£ 23,033</u>	<u>£ 19,121</u>

In 2022, no amounts related to restricted funds.

### 6. NET INCOME/EXPENDITURE FOR THE YEAR

The deficit (2022 - surplus) for the year is stated after charging:

	<i>Total Year to 31 August 2023</i>	<i>Total 1 April 2021 to 31 August 2022</i>
	£	£
Depreciation	876	633
Independent Examiner's remuneration	2,775	2,600
Other fees paid to Examiner	3,083	4,152
	<u>3,083</u>	<u>4,152</u>

### 7. STAFF COSTS AND TRUSTEES' REMUNERATION

	<i>Total Year to 31 August 2023</i>	<i>Total 1 April 2021 to 31 August 2022</i>
	£	£
Gross salaries and wages	74,589	64,033
Employer's pension contributions	2,680	2,201
Employer's national insurance contributions	2,319	-
	<u>£ 79,588</u>	<u>£ 66,234</u>

The average number of employees in the year was 2 (2022 - 2) . There were no employees with emoluments above £60,000 in the year (2022 - none).

Travel expenses totalling £327 were paid for 1 Trustee (2022 - £nil). No other 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 £50,600 (2022 - £42,343).

### 8. RELATED PARTY TRANSACTIONS

Donations received from related parties in the year totalled £39,192 (2022 - £32,025). Legacy income received from related parties in the year totalled £nil (2022 - £82,499). There were no other related party transactions.



# RICHARD SHEPHARD MUSIC FOUNDATION

## NOTES TO THE ACCOUNTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2023

### 9. FIXED ASSETS

	Computer equipment £	Total £
<i>Cost:</i>		
At 1 September 2022	1,898	1,898
Additions	738	738
At 31 August 2023	<u>2,636</u>	<u>2,636</u>
<i>Depreciation:</i>		
At 1 September 2022	633	633
Charge for the year	876	876
At 31 August 2023	<u>1,509</u>	<u>1,509</u>
<i>Net book values</i>		
At 31 August 2023	<u>£ 1,127</u>	<u>£ 1,127</u>
At 31 August 2022	<u>£ 1,265</u>	<u>£ 1,265</u>

All fixed assets relate to unrestricted funds.

### 10. DEBTORS

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Trade debtors	3,172	-	3,172	-
Prepayments	1,870	-	1,870	1,756
Accrued income	3,909	-	3,909	2,000
VAT	12,840	-	12,840	5,442
Gift Aid recoverable	262	-	262	6,000
Other debtors	16,777	-	16,777	-
	<u>£ 38,830</u>	<u>£ -</u>	<u>£ 38,830</u>	<u>£ 15,198</u>

In 2022, no amounts related to restricted funds.

### 11. INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Pictures held for resale	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 2,350</u>

In 2022, no amounts related to restricted funds.

**RICHARD SHEPHARD MUSIC FOUNDATION**  
**NOTES TO THE ACCOUNTS - CONTINUED**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**12. CREDITORS: amounts falling due within one year**

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>2023</i>	<i>2022</i>
	£	£	£	£
Accruals and deferred income	3,402	-	3,402	3,136
Trade creditors	445	-	445	308
Other creditors	3,185	-	3,185	538
	<u>£ 7,032</u>	<u>£ -</u>	<u>£ 7,032</u>	<u>£ 3,982</u>

In 2022, no amounts related to restricted funds.

**13. UNRESTRICTED FUNDS**

***Current period***

	<i>Balance b/f 01/09/2022</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Transfers</i>	<i>Balance c/f 31/08/2023</i>
<b><i>Designated funds</i></b>					
Schools Programme	-	-	-	160,000	160,000
<b><i>General funds</i></b>	301,841	305,754	(316,739)	(160,000)	130,856
<b>Total unrestricted funds</b>	<u>£ 301,841</u>	<u>£ 305,754</u>	<u>£ (316,739)</u>	<u>£ -</u>	<u>£ 290,856</u>

The Schools Programme represents the amount currently allocated towards the cost of supporting our work in schools during 2023/24 and 2024/25

***Comparative 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>
<b>General funds</b>	<u>£ 42,625</u>	<u>£ 474,379</u>	<u>£ (215,163)</u>	<u>£ 301,841</u>

**14. RESTRICTED FUNDS**

***Current period***

	<i>Balance b/f 01/09/2022</i>	<i>Incoming Resources</i>	<i>Resources Expended</i>	<i>Balance c/f 31/08/2023</i>
Big Give Christmas Challenge	-	4,970	(4,970)	-
York Music Hub, Make Music Day	-	1,500	(1,500)	-
Cash for Causes	-	3,180	-	3,180
Shears Foundation	-	5,000	(5,000)	-
York Music Hub, York Schools Programme	-	8,984	(8,984)	-
North Yorkshire County Council - HAF	-	518	(518)	-
	<u>-</u>	<u>£ 24,152</u>	<u>£ (20,972)</u>	<u>£ 3,180</u>

# RICHARD SHEPHARD MUSIC FOUNDATION

## NOTES TO THE ACCOUNTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2023

### 14. RESTRICTED FUNDS (CONTINUED)

#### *Comparative 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	£ -	£ 2,000	£ (2,000)	£ -

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

Big Give Christmas Challenge - Funding towards the programme of music holiday clubs during 2023.

York Music Hub, Make Music Day - Funding towards Make Music Day 2022.

Cash for Causes - Funding towards providing weekly music at St George's RC Primary in Eastfield between September 2023 and August 2024.

Shears Foundation - Funding towards core staffing costs to expand the Schools Programme in York schools.

York Music Hub, York Schools Programme - Funding to subsidise and develop the Schools Programme in York.

North Yorkshire County Council - HAF (Holiday Activities and Food) - Funding towards a holiday club at Barwic Parade Primary School, Selby.

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### *Current period*

	<i>Fixed Assets £</i>	<i>Current assets £</i>	<i>Current liabilities £</i>	<i>Total £</i>
Unrestricted Funds	1,127	296,761	(7,032)	290,856
Restricted funds	-	3,180	-	3,180
	<u>£ 1,127</u>	<u>£ 299,941</u>	<u>£ (7,032)</u>	<u>£ 294,036</u>

#### *Comparative period*

	<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>