



ANNUAL REPORT & FINANCIAL STATEMENTS

Hackney Youth Orchestras Trust
Charitable Incorporated Organisation

Charity Number 1191159
for the year 1st April 2023 to 31st March 2024

HACKNEY YOUTH
ORCHESTRA
TRUST





Annual Report & Financial Statements for the year April 2023 to March 2024

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CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 1191159

MANAGEMENT COMMITTEE TRUSTEES

Trustees:

| | |
|------------------------|--|
| Rachel Dollimore | Chair |
| Malcolm John Hutcheson | Treasurer (appointed as trustee on 17 February 2024) |
| Christine Evans | |
| Christopher Lane | |
| David McCarthy | |
| Elizabeth Routhorn | |
| Simon Stephens | |
| Sharon Sullivan | |
| Susan Barber | |

Key management personnel

| | |
|-----------------|---|
| Chief Executive | Vicky Yannoula BMus (Hons), PGDip, MMus |
|-----------------|---|

| | |
|-------------------|------------------------------------|
| REGISTERED OFFICE | 25 Harcombe Road London N16 0RX |
|-------------------|------------------------------------|

| | |
|----------------------|--|
| INDEPENDENT EXAMINER | Ledgers Accountancy Services Ltd 15 Sedgmoor Close Flackwell Heath Bucks HP10 9BH |
|----------------------|--|

| | |
|---------|--|
| BANKERS | Unity Trust Bank Four Brindley Place, Birmingham, B1 2JB |
|---------|--|

SHAWBROOK BANK LIMITED
Lutea House
Warley Hill Business Park
The Drive
Brentwood
Essex CM13 3BE

The trustees present their report together with the financial statements of the charity for the year ending 31 March 2024. The financial statements comply with the Charities Act 2011, and *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities.

Trustees' Report

Hackney Youth Orchestras Trust (HYOT) delivered its activities for the 2023-24 financial year at Stoke Newington School & Sixth Form until July 2023 and at St Matthias CE Primary School from September 2023. Our long-standing and successful residency at Stoke Newington School had to come to an end due to a rent increase. We had to find alternative premises that we could comfortably afford and fulfil our needs in terms of location, space and amenities. Following research, enquiries and visits to local schools, we were delighted to come to an agreement with St Matthias School (Wordsworth Road, London N16 8DD) and to start delivering our classes in September 2023. Our collaboration with Stoke Newington School continued as we were kindly offered free space to store instruments and files which could not be accommodated at St Matthias School. We are very grateful to Stoke Newington School for this kind support and we look forward to returning to the School for potential workshops or concerts.

Our classes for five to seven year olds, the Avanti! group, which we were able to introduce immediately after the pandemic, brought in new students at the younger end of our age range, enabling us to diversify our tuition offer and build on the development of our instrumental, vocal and theoretical classes.

The students, supported by staff, performed in three wonderful concerts at the end of each term at the hall of our new location at St Matthias School. Student participation was very high at all concerts, the venue worked very well for our performing needs and parents/carers were very appreciative and supportive all around.

We would like to thank the John Lewis Partnership, the Foyle Foundation and Lord Barnby's Foundation for their grants towards the delivery of our work this year. We are most grateful for their kind support. We would also like to thank the Jack Petchey Foundation for choosing to support us again through the Achievement Award Scheme for 11-25 year olds.

The year has ended with a £1,371 deficit, covered by funds held in reserve, a significantly lower amount to last year's £12,997 deficit, covered by funds held in reserve. The trustees are committed to finding ways to reduce costs and/or raise more funds to improve our financial position.

We would like to thank HYOT's brilliant CEO, tutors, Administrator, Trustees and other volunteers, as well as our amazing students and their parents who bring them regularly on Saturdays to take part in our activities.

HYOT Trustees

Charitable objects

To promote, improve, develop and maintain public education in music, especially among young people between the ages of 6-21 years through coaching, ensemble playing and public performance of music of the highest standard.

Public benefit

The trustees of Hackney Youth Orchestras Trust have regard to the Charity Commission guidance on public benefit. All trustees have read the guidance, and the guidance has been considered when undertaking the charity's work in planning the activities for the year. The trustees reviewed the guidance at their trustee meetings over the course of the year.

How our activities deliver public benefit

To fulfil HYOT's obligations to provide public benefit, the following programme of activities was undertaken:

- Provision of a Saturday music school for 30 weeks each year, in which 46 children and young people received high quality professional instrument, theory and orchestral tuition at a subsidised cost affordable to local families. Our low registration fee allows students to access up to 3 hours of individual and ensemble tuition each week. There are no entry requirements for instrumental group and individual tuition and no references or recommendations are needed to join Hackney Youth Orchestras Saturday Music School.
- Provision of reduced fee places for low-income families:
Saturday School - up to 20 reduced fee places at less than half the full rate, available to low-income families, and up to ten free scholarships for workless households each year.
- Provision of access to internationally recognised graded music examinations.
- Provision of low-cost hire instruments.
- 3 end-of-term student and staff concert performances, with solo and ensemble repertoire.
- Over 60 instructional and performance videos freely available online to our students as well as the general public via our *YouTube channel (click on link)*. <https://www.youtube.com/channel/UC6uosz-46upiD0HZnSw7HCg/videos>
- Partnership and collaboration with local borough music service.

Public performances

During this year, we presented three end-of-term concerts open to the public at Stoke Newington School & Sixth Form and St Matthias CE Primary School.

Saturday School music provision

We delivered tuition at Stoke Newington School & Sixth Form (until July 2023) and at St Matthias CE Primary School (from September 2023), providing 1:1 lessons taught in person, along with Junior Orchestra, Vocal Ensemble, Primary Ensemble, theory of music and aural group classes. We also delivered tuition for the Avanti! group for 5-7 year olds learning the recorder, singing and music theory and musicianship across three group classes.

In addition, students and staff performed in three live concerts, on 8 July 2023 (Stoke Newington School & Sixth Form), on 9 December 2023 and on 23 March 2024 (St Matthias CE Primary School).

Weekly sessions

Over 30 teaching weeks, 34 children and young people received either 30 mins or 45 mins individual musical instrumental or vocal lessons, 10 students aged 5-7 received tuition as part of the Avanti! group classes, and 2 students participated in group tuition only.

The 34 instrumental/vocal students also received tuition whilst participating in the following group activities: Junior Orchestra, Primary Ensemble, Vocal Ensemble, Music Theory & Aural Classes.

Exams and exam preparation

Two students entered for ABRSM instrumental exams this year, with a number of students preparing for exams for the Summer Term 2023 onwards.

Summer School music provision

Due to lack of funding we were unable to hold a summer school in July 2023.

Our volunteers

HYOT provides significant opportunities for volunteer and governance training and development. Under the supervision of the trustees and key management staff, an average of 10 volunteers were involved in the ongoing delivery of the organisation's activities.

Supported volunteers undertook other activities e.g. fundraising, management training, completing grant applications, reporting back to funders, user surveys and clerical assistance. Trustees are informally available to staff and users on a weekly basis. Many parents/carers are new to voluntary activity in a registered charity and benefit from this individual development opportunity.

Instrument hire

Low cost instrument hire is available to students and the hire instrument stock is replenished annually.

Our artistic values

HYOT's artistic values are broadly shaped by the Charity's mission and guidance from the trustees. They are fulfilled at both a strategic and operational level by the HYOT's CEO. The Charity values very highly the acquisition of classical music craft skills by students. In relation to musical repertoire, it aims to affirm tradition at the same time as being willing to challenge orthodoxy for both students and concert audiences. Music repertoire is chosen in part to encourage reflection on the cultural diversity of Hackney, the international heritage of the population and often challenging experiences that participants have of the modern world.

ACHIEVEMENTS AND PERFORMANCE

Saturday Music School

Students performed at three concerts alongside staff, on 8 July 2023, 9 December 2023 and on 23 March 2024. The July and December concerts were quite improvisatory, with a programme that was agreed in advance (mainly for the Junior Orchestra, Primary Ensemble and Vocal Ensemble) but with a strong element of improvisation which gave students the opportunity to perform at the concerts without having given prior notice.

The March 2024 concert was filled with group and solo items and it included the announcement of the Petchey Achievement Award winner for the Spring Term 2024. Below is the programme of that concert.

Hackney Youth Orchestras Trust Saturday School



Student Concert, Saturday 23rd March 2024

| | |
|-------------------|--|
| Sadie, violin | Skye boat song |
| Sasha, piano | Two piano pieces |
| Susanna, clarinet | Ode to joy |
| Cleo, voice | Hushabye mountain |
| Ruby, violin | Where did you sleep last night little bird |
| | |
| Primary Ensemble | Own compositions |
| | |
| Iris, flute | The entertainer |
| Isabella, voice | Poco Poppa Pizza and Mama Piccolo |
| Silver, violin | Fly me to the moon |
| Eli, piano | Copy cat |
| Clelia, voice | Feed the birds |
| | |
| Avanti Recorders | Au clair de la lune |
| Avanti Singers | Children's chorus Supercalifragilisticexpialidocious |
| Vocal Ensemble | Orpheus with his lute Sit down, you're rocking the boat |
| | |
| Marnie, violin | La cumparsita |
| Elsa, voice | Sweet and low |
| Charlie, piano | Medley |
| Clelia, clarinet | Hackensack |
| Iris, voice | My house |
| | |
| Junior Orchestra | Arab Dance Pirates of the Caribbean |
| | |
| Petchey Award | ...exciting! |

There continues to be a strong sense of teamwork, with new and continuing players working together in the group classes, with more experienced students supporting those who have recently joined. It continues to be a very positive experience making music together.

Over the course of the year, 46 children and young people have been able to benefit from a musical education, which many of them would not otherwise have been able to access. This is particularly important for the students paying the concessionary rate - 13 students benefited from reduced fees. We have further reduced fee places available, which we are in a position to offer to new or existing students when needed. Many students would not have been able to afford individual tuition if they had to pay for this privately.

Student, parent/carers and staff experience and feedback

During the summer term 2023, we conducted a consultation exercise regarding the move from Stoke Newington School & Sixth Form to another location. We decided to move due to a rent increase which we could no longer comfortably afford. After researching possible locations, we presented our suggestions to parents/carers and staff, asking for their opinion and inviting them to make their own suggestions. We were very pleased with the engagement and understanding shown by parents/carers and staff throughout the process, and that the move to St Matthias School turned out to be a truly positive experience all around.



Financial review and results

The trustees report a loss of £1,371 on operations for the year under review.

The Charity's principal sources of funding for this year's activities in terms of proportion of contribution towards costs are as follows: £7,500 from the Foyle Foundation, £600 from the Jack Petchey Foundation, £5,000 from the John Lewis Partnership and £3,000 from Lord Barnby's Foundation. These grants were all used to deliver the activities and outcomes delivered by the Hackney Youth Orchestras Trust, described earlier in this report.

Registration fees and instrument hire are charged as the Charity has found it necessary to raise funds in order to cover costs not paid for by other charitable funds and to build up and maintain reserves, as well as provide a platform for future development. The value of grants received is highly variable and we often don't know the outcome of applications until very close to the period for which they will provide funding. Students whose families are on a low-income pay a lower than half fee rate and in some cases free places are available. Full fees are only paid by those who can afford to.

HYOT's Financial Policy and Procedures document was last reviewed at the Trustees' meeting on 28 January 2023.

Our pricing policy

Since revenue has elements that are more predictable from year-to-year (e.g. registration fees and instrument hire) and other income is more variable (e.g. annual grants), the level of registration fees and instrument hire is kept under constant review. Prices are set after reviewing current and projected budgets to assess the need for any increase, the registration fees being increased when necessary to cover increases in regular costs, particularly staff pay. Whilst considering the budgets and costs, trustees also consider the likely impact of any increase on ability to pay, particularly for those eligible to pay the concessionary rate. HYOT makes provision at its Saturday School for up to 20 reduced fee places per term for low-income families and up to 10 free scholarships for unemployed families each year.

Investment powers and policy

The trustees have invested funds that do not need to be immediately available for ongoing costs in an interest-bearing notice account with an accredited UK bank. The Trust has no stock market investments. Choices of investment have been made on the basis of achieving a good interest rate and investing only in low-risk investments. The trustees intend to review investments in terms of their alignment with the Trust's mission and ethical responsibilities.

Reserves policy and going concern

We hold cash at bank of £23,692, all of which is unrestricted funds. The Charity aims to hold a minimum of 35% of annual costs as unrestricted reserves and a maximum of 100%. We monitor revenue and costs to maintain the level of reserve funds and to ensure the continued running of our core activities.

Plans for future periods

We plan to continue to offer the core activities (described above) of our Saturday School as we did in 2023-24.

Our budget for the coming year includes contingency for increased rent, additional music programme activity, additional staffing costs and consultancy for financial and legal matters. This is linked to income that is identified as carried over on the balance sheet.

We aim to make HYOT's music education provision available to a greater number of children and young people by increasing the diversity of the group that we reach and music that we teach. Many of our existing students have played in orchestras, individually and in ensemble groups. Some of our new students will not have had the experience of playing in ensembles or an orchestra before and many will have taken part in them for the first time at music schools.

There has been a break for a fourth year in our Summer Music School provision due to COVID-19 and lack of funding. We would very much like to reintroduce this important part of our provision as soon as possible. The HYOT Summer Music School introduces new students to our school as well as being attended by students who have participated in previous HYOT summer schools and students who attend our Saturday school.

With our enhanced curriculum in place since September 2019, we aim to continue to provide our students with all the necessary tools for their musical development and to attract new students who come to us for tuition they are not currently receiving elsewhere. We aim to reach new students and audiences via creative outreach work in Hackney schools and the local community, and to engage more actively with local musicians.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Hackney Youth Orchestras Trust CIO was established with a Constitution of a Charitable Incorporated Organisation ('Foundation' model constitution), agreed by the Trustees and entered on the Register of Charities on 4 September 2020.

Charity / Organisation

The management committee consists of 9 trustees who undertake continuing development activities relating to managing a charitable organisation e.g. by attending training sessions organised by Hackney Council for Voluntary Service (HCVS) and other charity trainers.

Appointment of trustees

Prospective trustees are appointed through a process of advertising, both through local community networks, internally to reach parents and carers and through regional and national web-based channels. Selection of applicants is made by a panel of existing trustees against formal selection criteria, which are reviewed annually. There are no reserved trustee positions. The formal positions of chair, secretary and treasurer are elected by the trustees' board. Other trustees take on specific specialist roles e.g. fundraising and the coordination of restricted funds.

Trustees induction & training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction activity they meet key staff and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties and cooperation with other organisations

HYOT has a relationship with Hackney Music Service (HMS). This provides opportunities for HYOT students to play in other borough-wide ensembles and to attend special workshops and projects.

HYOT is a partner organisation with HMS as 'hub' borough music education provider and network organiser and this has resulted in enhanced opportunities for collaboration and educational development.

Until July 2023, HYOT's partnership with Stoke Newington School & Sixth Form (SNS) included offering 10 free scholarships for SNS students in receipt of free school meals.

Trustees are asked to declare any potential conflict of interest at the start of each trust meeting, as well as any that may arise in relation to decisions made outside a trust meeting. Trustees refer to Charity Commission guidance: *Manage a Conflict of Interest in Your Charity* for advice on managing any potential conflict of interest.

Governance

In relation to governance, we have taken steps to reconstitute the Charity from a Charitable Trust to the more appropriate structure of a Charitable Incorporated Organisation (CIO). The decision to change our organisational structure had been envisaged for some time and a CIO was formed during the 2020-21 financial year. We transferred the Charitable Trust's assets (1013051) to the new CIO (1191159) and the corresponding delivery of activities on 18 August 2022. On 14 November 2022, we closed the Charitable Trust, registration number 1013051 <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/1013051/governance>

Pay policy for staff

HYOT's trustees and senior manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the organisation on a day-to-day basis. All trustees give their time freely and no trustee received remuneration during the year. The pay of all staff is reviewed annually and trustees consider pay levels in similar organisations in the voluntary sector as well as rates advised by the Musicians' Union when setting new pay rates.

Risk management

The trustees have drawn up a risk register which provides dates and details of action to be taken to reduce the risks faced by the Charity. The Charity also holds instrument insurance, employer's liability insurance, public liability insurance and trustees' indemnity insurance. There are safeguarding and child protection, equality and diversity, health and safety, confidentiality, concessions, whistleblowing, lone working, financial and risk management policies in place, and all staff and trustees have Disclosure and Barring Service (DBS) enhanced checks. The Charity holds reserves so that costs are covered and core activities continue in the event that fundraising is less successful than anticipated.

Special acknowledgement

The trustees are grateful for all the support the organisation gets from its funders, individuals, Stoke Newington School & Sixth Form, St Matthias CE Primary School, Hackney Music Service and other community organisations. Their extended support has made it possible to continue to offer a high-quality service to our users. The trustees acknowledge the contribution of the CEO, administrative and teaching staff and volunteers for their work, commitment and loyalty.



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 state of affairs of the charity and of its results for that period. In preparing those 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 the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, 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 assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Review and results

The trustees report a loss of £1,371 on operations for the year under review.

Balance sheet

Details of the major items on the balance sheet can be found in the notes to the accounts.

The fluctuations in debtors and creditors year on year are purely the result of the timing of receipts and payment around the year-end.

Independent examiner

The Management Committee will appoint or re-appoint a new independent examiner at a forthcoming trustees meeting.

Approved by the trustees on 28 January 2025 and signed on their behalf by



.....
Malcolm John Hutcheson - Treasurer



.....
Chris Lane - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HACKNEY YOUTH ORCHESTRAS TRUST

On accounts for the year ended 31 March 2024 set out on pages 17 to 21

We transferred the Charitable Trust's assets (1013051) to the new CIO (1191159) and the corresponding delivery of activities on 18 August 2022. On 14 November 2022, we closed the Charitable Trust, registration number 1013051 <https://register-of-charities.charitycommission.gov.uk/charity-search/-/charity-details/1013051/governance>

These accounts cover figures for the financial transactions of Charity number 1191159 over the 2023-24 financial year.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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 given 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

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with section 130 of the Charities Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 18/12/2024



Name:

Carolyn Collins

FCA

Professional qualification: Chartered Accountant

Address:

Ledgers Accountancy Services Ltd, 15, Sedgemoor Close, Flackwell Heath, Bucks HP10 9BH

HACKNEY YOUTH ORCHESTRAS TRUST

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

| | Unrestricted Funds | Restricted Funds | 2024 Total Funds | 2023 Total Funds |
|---------------------------------|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| INCOMING RESOURCES | | | | |
| D'Oyly Carte Charitable Trust | - | - | - | - |
| Foyle Foundation | - | 7,500 | 7,500 | - |
| Jack Petchey Foundation | - | 600 | 600 | - |
| John Lewis Partnership | 5,000 | - | 5,000 | 5,000 |
| Lord Barnby's Foundation | 3,000 | - | 3,000 | - |
| People's Postcode Lottery | - | - | - | 500 |
| Registration Fees | 27,464 | - | 27,464 | 27,765 |
| Donations | 759 | - | 759 | 240 |
| Bank Interest | 123 | - | 123 | 162 |
| Total Incoming Resources | 36,347 | 8,100 | 44,447 | 33,667 |

| | Unrestricted Funds | Restricted Funds | 2024 Total Funds | 2023 Total Funds |
|---|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| RESOURCES EXPENDED | | | | |
| Admin Support/Management | 8,187 | 2,500 | 10,687 | 10,237 |
| Tutorial Fees | 25,816 | - | 25,816 | 26,334 |
| Rent | 1,000 | 5,000 | 6,000 | 8,200 |
| Bank charges | 72 | - | 72 | 89 |
| Music, Instrument Purchase & Repair | 1,033 | 600 | 1,633 | - |
| Instruments Insurance | 162 | - | 162 | 162 |
| Postage, Phone and Stationery | 150 | - | 150 | 360 |
| Travel | 79 | - | 79 | - |
| Trustees Indemnity and Public Liability Insurance | 642 | - | 642 | 759 |
| DBS Checks | 54 | - | 54 | - |
| Accountancy Fees | 522 | - | 522 | 522 |
| Total Resources Expended | 37,718 | 8,100 | 45,818 | 46,664 |
| | | | | |
| Net (outgoing) / incoming resources for the year | (1,371) | - | (1,371) | (12,997) |
| Balance brought forward 31 March 2023 | 24,007 | - | 24,007 | 37,004 |
| Balance carried forward at 31 March 2024 | 22,636 | - | 22,636 | 24,007 |

HACKNEY YOUTH ORCHESTRAS TRUST

BALANCE SHEET AS AT 31 MARCH 2024

| | Notes | 2024 £ | 2023 £ |
|---|----------|----------------------|----------------------|
| Fixed assets | | - | - |
| Current assets | | | |
| Debtors | | | - |
| Cash at bank and in hand | | 23,692 | 24,547 |
| | | <u>23,692</u> | <u>24,547</u> |
| Liabilities: amounts falling due within one year | 2 | (1,056) | (540) |
| Net current assets | | <u>(1,056)</u> | <u>24,007</u> |
| Net assets | | <u><u>22,636</u></u> | <u><u>24,007</u></u> |
| Unrestricted income funds: | | | |
| General | | 7,333 | 16,804 |
| Designated | 3 | 7,203 | 7,203 |
| Restricted funds: | 4 | <u>8,100</u> | <u>-</u> |
| | | <u><u>22,636</u></u> | <u><u>24,007</u></u> |

Approved by the trustees on 28 January 2025 and signed on their behalf by



.....
Malcolm John Hutcheson - Treasurer



.....
Chris Lane - Trustee

HACKNEY YOUTH ORCHESTRAS TRUST

Registered Charity No. 1191159

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the result of the Charity's operation which is described in the Trustees' Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

The Charity has taken advantage of the exemption of Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small charity.

Incoming resources

Revenue grants are credited on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included on the Balance Sheet as deferred income to be recognised in the future accounting period. Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donors. Expenditure, which meets these criteria, is identified to the fund, together with a fair allocation of management and support costs.

Unrestricted funds

Unrestricted funds are donations and other incomes received or generated for the objects of the Charity without further specified purpose and are available for general funds.

Designated funds

Designated funds are unrestricted funds earmarked by the Trustees / Management Committee for particular purposes.

Investment income

Credit is taken for interest when the interest falls due for payment.

2. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|--------------------|--------------|------------|
| | £ | £ |
| Income in Advance: | - | - |
| Creditors: | | |
| Other rent | 500 | - |
| Tutorial fees | 16 | - |
| Accountancy fees | 522 | 522 |
| Postage | 18 | 18 |
| | <u>1,056</u> | <u>540</u> |

HACKNEY YOUTH ORCHESTRAS TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024****3 DESIGNATED FUNDS BALANCE**

In 2015-16, the trustees established a designated fund balance of £7,203 to cover the cost of any future Summer School or Composer projects. This fund was not reviewed in the 2023-24 financial year as planned and will now be reviewed in 2024-25. There has been no movement in the balance for the year in review.

4. RESTRICTED FUNDS BALANCE

| | At 1 April 2023 | Incoming Resources | Outgoing Resources | At 31 March 2024 |
|--------------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Foyle Foundation | - | 7,500 | 7,500 | - |
| Jack Petchey Foundation | - | 600 | 600 | - |
| | - | 8,100 | 8,100 | - |

5 REMUNERATION OF TRUSTEES

The Trustees did not receive any remuneration in the year (2023-24 none).