

YORK MUSICAL SOCIETY

**Trustees' Report and
Unaudited Financial Statements
for the year ended
31 January 2024**

**HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ**

YORK MUSICAL SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

CONTENTS	<i>page</i>
Annual Report of the Directors and Trustees	<i>1 to 5</i>
Independent Examiner's Report	<i>6</i>
Statement of Financial Activities	<i>7</i>
Balance Sheet	<i>8</i>
Notes to the Financial Statements	<i>9 to 13</i>
Detailed Income and Expenditure Accounts	<i>14</i>

YORK MUSICAL SOCIETY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

The trustees of the Society submit their annual report and accounts for the Society for the year ended 31 January 2024.

The financial statement is prepared to comply with the Charities Act 2011, the Statement of Recommended Practice for Charities, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) Financial Reporting Standard 102, and with the Society's governing documents.

OBJECTIVES

The objectives of the Society are:

- a) To advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the charity trustees see fit, including through the presentation of public concerts and recitals;
- b) To further such charitable purpose or purposes as the said charity trustees in their absolute discretion shall think fit but in particular through the making of grants and donations.

ACTIVITIES DURING THE YEAR

Concerts

During the period covered by the annual accounts the Society presented the following concerts:

- 11 March 2023 at York Minster, the Faure and Michael Haydn Requiems performed with the YMS Orchestra and soloists Brittany King, Marie Elliott, Robert Anthony Gardiner and Felix Kemp;
- 10 June 2023 at York Minster, the Vaughan Williams Sea Symphony, performed with the YMS Orchestra, the Münster Philharmonischer Chor and soloists Elinor Rolfe-Johnson and Julian Tovey;
- 4 November 2023, at the Memorial Hall, St Peter's School, a programme of opera choruses performed with Shaun Turnbull, on piano and soloists Rachel Speirs and Philip O'Connor from the Royal Northern College of Music
- 9 December 2023, at St Lawrence Church, a Christmas Concert performed with Tim Hone, organist, and soloist John Holland-Avery. The profit from this concert and takings from a retiring collection were given to the Richard Shephard Music Foundation to support its musical education programme in primary schools.

Workshops

There was a very well attended workshop on Vivaldi's Gloria on 20 January 2024 at St Lawrence Church, accompanied by Shaun Turnbull on organ and with soloist Faye Robinson.

**YORK MUSICAL SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

ACTIVITIES DURING THE YEAR CONTINUED...

Other Events

On 18 December 2023 a group of 22 members sang at a 'Dementia Friendly' film event at York City Screen, performing a selection of old favourites. YMS members have provided this service since 2018, omitting only the pandemic years of 2020 and 2021.

Rehearsals

Throughout the year rehearsals were held in the Shepherd Hall at St Peter's School.

Concert since financial year end

Since the end of the financial year covered by the accounts one concert has taken place, namely on 23 March 2024 at the York Barbican. Dvorak's Te Deum and Brahms' German Requiem were performed with the YMS Orchestra and soloists Anita Watson and Alex Ashworth.

Charitable benefit

The trustees have reviewed the guidance on ensuring that a charity's aims are for public benefit. They believe that in presenting and preserving choral works, providing public access to those works, and making specific efforts to include the wider community, particularly young people, both as audience members and, where possible, as active participants in making music, the Society is providing clear benefits associated to its charitable aims. No harm caused by the achievement of these benefits has been identified. Subscriptions and ticket prices are reasonable, concessionary rates are available and public rehearsals are held so that access to these benefits is not unreasonably restricted.

All the Society's expenditure contributes to achievement of its objectives and no specific private benefit has been identified.

Community and youth outreach

In planning the Society's activities, the trustees make every effort to ensure it reaches out to the wider community and particularly to young people. Very low rates are charged to students and young people who attend concerts. The annual workshop has, in recent years, proved to be an excellent way of bringing music making opportunities to the wider community and allowing others to benefit from the high-quality musical leadership that members enjoy. All York Minster concerts are preceded by public rehearsals that can be enjoyed by any visitors to the Minster that afternoon.

YORK MUSICAL SOCIETY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

FINANCIAL REVIEW

The Society is in a sound financial position but concerts involving large choirs and orchestras in prestigious settings are expensive undertakings. All costs have been rising, particularly venue hire charges and orchestra fees. Subscriptions were raised by vote of the members at the 2022 AGM. Membership has been rising and the trustees have been careful to budget within the Society's means, so no subscription increase is sought for this year. However, it is likely that this will have to be reviewed at the 2025 AGM. For the year ending 31 January 2024, the Society held total reserves of £99,500, including a designated reserve of £17,060 (2023: £16,314). This is to enable the Society to cover uninsured losses or concert cancellation costs.

The trustees will continue to organise a programme that meets the Society's objectives while remaining financially prudent. Care is taken to ensure a varied and balanced repertoire and to maintain a high-quality standard.

Sources of Funds

The principal source of funds is membership subscriptions. As noted above, the standard rate was raised in 2022. Despite this, current membership – at the time of writing 165 – is higher than it was last year.

In addition to subscription income YMS has received some very welcome donations from patrons, members and 'Friends'.

Expenditure

The Society has core expenditure to meet even when no rehearsals or other activities are taking place and concert related expenditure continues to rise. The trustees budget carefully to ensure the Society can always meet its planned financial commitments.

Investment policy and objectives

The funds of the society are held in two accounts, an account held with Virgin Bank to fund day-to-day activities and a deposit account held with the COIF Charities Deposit Fund. After a long period of low interest rates this deposit account is now earning a reasonable rate of interest.

FUTURE PLANS

The trustees have worked with the Society's Musical Director to plan a programme of events for 2024 / 2025 as follows:

- 23 March 2024 at the York Barbican, *Brahms German Requiem*;
- 22 June 2024 at York Minster Haydn, *The Creation*;
- 9 November 2024 at St Lawrence Church, *Durufle Requiem and Howard Goodall Eternal Light*;
- 18 January 2025 a Workshop at St Lawrence Church on Rutter's *Sprig of Thyme*.

YORK MUSICAL SOCIETY REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

York Musical Society was founded in 1876. Its previous Constitution was replaced by a new Constitution adopted on 30 June 2015 and amended on 21 June 2016 and 5 July 2021. It is registered with the Charities Commission and operates under the name of “YMS”.

Appointment of Trustees

Trustees are members of the Society and are elected by members at a General Meeting. Their term is for one year in all cases. All trustees, including the Chairman, Secretary and Treasurer are eligible for re-election for a normal maximum of six consecutive years, with extension to maximum 8 years in exceptional circumstances. Making Music (formerly the National Federation of Musical Societies, NFMS) is entitled to appoint one trustee of the Society but has not exercised this right.

Organisation and Management

The Society is administered by the trustees who hold regular minuted meetings. The Musical Director has the right to attend all meetings except where their position is being discussed. The Treasurer administers financial affairs. Volunteer members of the Society assist the trustees with specified tasks.

Trustee induction and training

The Society has a policy of recruiting some new trustees every year in order to give new trustees the opportunity to learn from more experienced ones and to ensure continuity of organisational knowledge. The Chairman is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history of the Society. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

Risk management

The trustees maintain and review annually a formal risk register. Key risks include cancellation of performances, loss of concert and rehearsal venues and loss of key personnel. The trustees consider that they have taken steps to mitigate these risks where possible. Funds are held in reserve to cover unexpected expenses resulting from risks of this kind and the Society holds an insurance policy which should cover concert cancellation costs in most circumstances.

**YORK MUSICAL SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

ADMINISTRATIVE DETAILS

Registered Charity number

504611

Principal address

c/o Mrs Pamela Johnson
Brooklands,
Selby Road,
YORK
YO19 4RD

Trustees

The following are the trustees, including the principal officers, for the period from 1 February 2023 to date:

		<u>Appointment</u>	<u>Retired</u>
Chair from 04/07/2022	Pamela Johnson	02/07/2018	
Secretary to 17/11/2023	Valerie Corder	02/07/2018	
Secretary from 17/11/2023	Nicola Hedges	17/11/2023	
Treasurer	Isobel Caroline Mozley	05/07/2021	
	Karen Lockley	05/07/2021	03/07/2023
	Barbara Prokop	01/07/2017	03/07/2023
	Lesley Peatfield	10/07/2017	03/07/2023
	Ian Cuthbertson	04/07/2022	03/07/2023
	Lynn Bradshaw	04/07/2022	
	Naomi Wood	03/07/2023	
	Stephen Hedges	03/07/2023	
	Catherine Rose Hilton	03/07/2023	

Independent examiner

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

Approved by order of the board of trustees on 23 May 2024 and signed on its behalf by:

Pamela Johnson
(Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YORK MUSICAL SOCIETY

I report to the trustees on my examination of the accounts of the York Musical Society for the year ended 31 January 2024.

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 Trust 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 Trust'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

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 Trust 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

Date: 23 May 2024

YORK MUSICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JANUARY 2024

	Note	Year ended 31 January 2024 Unrestricted funds £	Total funds £	Year ended 31 January 2023 £
INCOME				
Donations and legacies	3	34,687	34,687	36,897
Other trading activities	4	40,112	40,112	45,021
Investments	5	856	856	164
TOTAL INCOME		75,655	75,655	82,082
EXPENDITURE				
Overheads	6	68,864	68,864	62,642
TOTAL EXPENDITURE		68,864	68,864	62,642
Net movement in funds		6,791	6,791	19,440
Reconciliation of funds				
Total funds brought forward	9	92,709	92,709	73,269
Total funds carried forward	9	£ 99,500	£ 99,500	£ 92,709

All activities derive from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

YORK MUSICAL SOCIETY

BALANCE SHEET AS AT 31 JANUARY 2024

	Note	31 January 2024	31 January 2023
		£	£
CURRENT ASSETS			
Debtors	7	9,935	6,200
Cash at Bank and in hand		91,839	88,504
		<hr/>	<hr/>
		101,774	94,704
LIABILITIES: amounts falling due within one year			
	8	(2,274)	(1,995)
		<hr/>	<hr/>
NET CURRENT ASSETS		99,500	92,709
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		99,500	92,709
		<hr/>	<hr/>
NET ASSETS		£ 99,500	£ 92,709
		<hr/>	<hr/>
THE FUNDS OF THE CHARITY			
Restricted Funds		-	-
Unrestricted Funds			
- Designated Concert Funds	9	17,060	16,314
- Undesignated Funds	9	82,440	76,395
		<hr/>	<hr/>
TOTAL FUNDS	10	£ 99,500	£ 92,709
		<hr/>	<hr/>

Approved by the Trustees of the York Musical Society on 23 May 2024 and signed on its behalf by:

Pamela Johnson (Chairman)

The notes on pages 9 to 13 form part of these financial statements.

YORK MUSICAL SOCIETY
NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JANUARY 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared under the historical cost convention.

1.2 Preparation of the accounts on a going concern basis

The trustees have a reasonable expectation that the Charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

1.3 Income recognition

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 measured reliably.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which are earmarked by the Trustees for particular purposes within the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

YORK MUSICAL SOCIETY

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 31 JANUARY 2024

1 ACCOUNTING POLICIES (continued)

1.7 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Taxation

As a registered charity, York Musical Society is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No charges have arisen during the year.

	Total 2024 £	Total 2023 £
2 NET INCOME/EXPENDITURE FOR THE YEAR		
Net income/expenditure for the year are stated after charging:		
Independent Examiner's Fee	1,959	1,995

	Unrestricted Funds £	Total 2024 £	Total 2023 £
3 DONATIONS AND LEGACIES			
Donations	1,234	1,234	3,035
Subscriptions income	28,105	28,105	28,850
Gift Aid	5,348	5,348	5,012
	£ 34,687	£ 34,687	£ 36,897

In 2024, no income from donations and legacies related to restricted funds.

	Unrestricted Funds £	Total 2024 £	Total 2023 £
4 OTHER TRADING ACTIVITIES			
Fundraising events	6,058	6,058	4,034
Concerts	32,739	32,739	39,061
Music folders and score hire	1,315	1,315	1,926
	£ 40,112	£ 40,112	£ 45,021

In 2024, no income from other trading activities related to restricted funds.

YORK MUSICAL SOCIETY

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 31 JANUARY 2024

	Unrestricted Funds £	Total 2024 £	Total 2023 £
5 INVESTMENT INCOME			
Bank interest received	£ 856	£ 856	£ 164

In 2024, no income from investments related to restricted funds.

	Unrestricted Funds £	Total 2024 £	Total 2023 £
6 OVERHEADS			
Honoraria	10,070	10,070	9,393
Making Music subscription	392	392	365
Room rent	3,404	3,404	3,913
Publicity	967	967	1,374
Soloists	6,500	6,500	9,100
Orchestra fees	14,835	14,835	10,413
Organ costs	595	595	170
Music score / hire	1,639	1,639	3,025
Programme printing	1,144	1,144	1,019
Concert venue costs	17,093	17,093	14,519
Refreshments	3,030	3,030	67
Commission on ticket sales	2,888	2,888	3,377
Insurance	151	151	143
Other expenses	1,787	1,787	571
Independent Examiner's fee	1,959	1,959	1,995
Accountancy fees	450	450	382
Travel costs	622	622	1,111
Performing Rights Society	44	44	-
Administration expenses	164	164	304
Tickets Friends	823	823	269
Bank charges	307	307	1,132
	<u>£ 68,864</u>	<u>£ 68,864</u>	<u>£ 62,642</u>

In 2024, no expenditure on charitable activities related to restricted funds.

	Unrestricted Funds £	Total 2024 £	Total 2023 £
7 DEBTORS			
Gift Aid	5,348	5,348	6,200
Prepayments	4,527	4,527	-
Other debtors	60	60	-
	<u>£ 9,935</u>	<u>£ 9,935</u>	<u>£ 6,200</u>

In 2024, no debtors related to restricted funds.

YORK MUSICAL SOCIETY

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 31 JANUARY 2024

8 LIABILITIES: Amounts falling due within one year

	Unrestricted Funds	Total 2024	Total 2023
Trade Creditors	£ 2,274	£ 2,274	£ 1,995

In 2024, no creditors related to restricted funds.

9 UNRESTRICTED FUNDS

	General Fund £	Designated Concert Fund £	Total £
Balance at 1 February 2023	76,395	16,314	92,709
Income	74,909	746	75,655
Expenditure	(68,864)	-	(68,864)
Transfers between funds	-	-	-
Balance at 31 January 2024	£ 82,440	£ 17,060	£ 99,500

The Designated Concert Fund represents the reserves held in the COIF Charities Deposit Fund. It is to enable the cover of any uninsured losses or concert cancellation costs.

Comparative for movement in funds

UNRESTRICTED FUNDS

	General Fund £	Designated Concert Fund £	Total £
Balance at 1 February 2022	61,269	12,000	73,269
Income	81,918	164	82,082
Expenditure	(62,642)	-	(62,642)
Transfers between funds	(4,150)	4,150	-
Balance at 31 January 2023	£ 76,395	£ 16,314	£ 92,709

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Current assets £	Current liabilities £	Total £
Current year			
General fund	84,714	(2,274)	82,440
Designated Concert funds	17,060	-	17,060
Balance at 31 January 2024	£ 101,774	£ (2,274)	£ 99,500

	Current assets £	Current liabilities £	Total £
Comparative year			
General fund	78,390	(1,995)	76,395
Designated Concert funds	16,314	-	16,314
Balance at 31 January 2023	£ 94,704	£ (1,995)	£ 92,709

YORK MUSICAL SOCIETY

NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JANUARY 2024

11 CONTINGENT LIABILITIES

The Charity is committed to booking soloists, conductors and orchestras up to two years in advance, with fees chargeable at rates applicable at the time of the concert. This contingent liability was also in existence at 31 January 2023.

12 TRUSTEES' REMUNERATION, BENEFITS AND RELATED PARTY TRANSACTIONS

There were no trustees' remuneration, related party transactions or other benefits for the year ended 31 January 2024 (2023 - nil).

13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Year ended 31 January 2023 £	Year ended 31 January 2022 £
INCOME			
Donations and legacies	36,897	36,897	28,133
Other trading activities	45,021	45,021	222
Investments	164	164	1
TOTAL INCOME	82,082	82,082	28,356
EXPENDITURE			
Raising funds	-	-	-
Overheads	62,642	62,642	12,643
TOTAL EXPENDITURE	62,642	62,642	12,643
Net income	19,440	19,440	15,713
Transfers between funds	-	-	-
Net movement in funds	19,440	19,440	15,713
Reconciliation of funds			
Total funds brought forward	73,269	73,269	57,556
Total funds carried forward	£ 92,709	£ 92,709	£ 73,269