

Yorkshire College of Music and Drama

Charity number 529220

Annual Report and Financial Statements for the year ended 31 July 2020



West Yorkshire Community Accounting Service

Yorkshire College of Music and Drama

Annual Report and Financial Statements for the year ended 31 July 2020

Contents	Page
Trustees' report	2 to 3
Examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 to 12

Prepared by West Yorkshire Community Accounting Service

Yorkshire College of Music and Drama

Trustees' report for the year ended 31 July 2020

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
David Hughes		
John Varley		
Lee Wallace		
Nicholas Wayne		

Charity number 529220 Registered in England and Wales

Registered and principal address	Bankers
St Mark's House	Barclays Bank plc
1 St Mark's Avenue	
Leeds	
LS2 9BN	

Independent examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is governed by a trust deed dated 14 October 1968.

Method of recruitment and appointment of trustees

The charity is in the form of a trust. New trustees may join at the invitation of the existing trustees.

Yorkshire College of Music and Drama

Trustees' report (continued) for the year ended 31 July 2020

Objectives and activities

The charity's objects

To promote the study of music, drama and the arts in and around the city of Leeds and in particular to continue to extend and develop the work hitherto carried on by the college.

The charity's main activities

The charitable aims of the Yorkshire College of Music & Drama include working in the community to bring music, and the love of playing and singing, to disadvantaged groups who would not normally be able to access music – lessons, participation and appreciation.

We work with schools which haven't the budget or staff to provide music lessons for their pupils. We aim to engage with a wide range of groups such as the elderly, the young, people with physical or learning difficulties and groups of socially or physically excluded people so they can enjoy the pleasure of music by simply listening or, hopefully joining in.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular the advancement of education, the arts, culture, heritage and science.

Achievements and performance

The Charity has provided subsidised access to music – tuition, appreciation and participation – to those who would not normally have such access for reasons of economic, cultural, physical or mental disadvantages.

Financial review

The net expenditure for the year was £95,098.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £6,211.

The trustees have not adopted a formal reserves policy.

Signed on behalf of the board of trustees:

Signed.....David Hughes..... (Trustee)

Date.....12/03/2021.....

Yorkshire College of Music and Drama

Independent examiner's report to the trustees of Yorkshire College of Music and Drama

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2020, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. 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 charity as required by section 130 of the Charities Act;
- 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.

Signed:Simon Bostrom.....

Relevant professional qualification or body: FCIE

Date:12/03/2021.....

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Yorkshire College of Music and Drama
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 July 2020

	Notes	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
Income from:					
Grants and donations	(2)	10,000	-	10,000	-
Tuition fees		63,677	-	63,677	89,585
Room hire		16,994	-	16,994	24,625
Other income		7,589	-	7,589	7,973
Total income		<u>98,260</u>	<u>-</u>	<u>98,260</u>	<u>122,183</u>
Expenditure on:					
Salaries, NI and pensions	(3)	23,584	-	23,584	23,005
Tutors' fees		67,552	-	67,552	73,554
Other tuition costs		1,676	-	1,676	3,248
Marketing and public relations		12,055	-	12,055	45,072
Property lease charges		42,500	-	42,500	42,762
Rates		4,624	-	4,624	4,321
Utilities and water		5,609	-	5,609	5,172
Cleaning and refuse		2,873	-	2,873	3,769
Repairs and maintenance		7,229	-	7,229	3,551
Health and safety		352	-	352	332
IT maintenance and software		319	-	319	804
Printing, postage and stationery		912	-	912	592
Telephone and internet		2,778	-	2,778	3,529
Equipment lease costs		6,139	-	6,139	3,599
Insurance		3,485	-	3,485	3,066
Food and refreshments		584	-	584	-
Investment management fees		4,102	-	4,102	4,818
Bank charges		994	-	994	1,004
Accountancy and independent examination		1,020	-	1,020	1,200
Depreciation		796	-	796	937
Sundry expenses		5,323	-	5,323	1,986
Total expenditure		<u>194,506</u>	<u>-</u>	<u>194,506</u>	<u>226,321</u>
Net gains/(losses) on investments		<u>1,148</u>	<u>-</u>	<u>1,148</u>	<u>14,377</u>
Net income / (expenditure)		<u>(95,098)</u>	<u>-</u>	<u>(95,098)</u>	<u>(89,761)</u>
Fund balances brought forward		<u>495,031</u>	<u>4,193</u>	<u>499,224</u>	<u>588,985</u>
Fund balances carried forward	(4)	<u>399,933</u>	<u>4,193</u>	<u>404,126</u>	<u>499,224</u>

All incoming resources and resources expended derive from continuing activities.

Yorkshire College of Music and Drama

Balance sheet

as at 31 July 2020

		2020	2020	2020	2019
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Tangible assets	(5)	4,511	-	4,511	5,307
Investments	(6)	389,211	-	389,211	476,165
Total fixed assets		<u>393,722</u>	<u>-</u>	<u>393,722</u>	<u>481,472</u>
Current assets					
Debtors and prepayments	(7)	1,382	-	1,382	14,253
Cash at bank		10,591	4,193	14,784	7,217
Total current assets		<u>11,973</u>	<u>4,193</u>	<u>16,166</u>	<u>21,470</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(8)	5,762	-	5,762	3,718
Total current liabilities		<u>5,762</u>	<u>-</u>	<u>5,762</u>	<u>3,718</u>
Net current assets / (liabilities)		<u>6,211</u>	<u>4,193</u>	<u>10,404</u>	<u>17,752</u>
Net assets		<u>399,933</u>	<u>4,193</u>	<u>404,126</u>	<u>499,224</u>
Funds					
Unrestricted funds		399,933	-	399,933	495,031
Restricted funds		-	4,193	4,193	4,193
Total funds		<u>399,933</u>	<u>4,193</u>	<u>404,126</u>	<u>499,224</u>

The financial statements were approved by the board of trustees on

Date:12/03/2021.....

Signed:David Hughes.....

(Trustee)

Yorkshire College of Music and Drama

Notes to the accounts

for the year ended 31 July 2020

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

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

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a reducing balance basis over their expected useful economic lives as follows:

Project and office equipment: 15%

Yorkshire College of Music and Drama

Notes to the accounts

for the year ended 31 July 2020

1 Accounting policies continued

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

Yorkshire College of Music and Drama

Notes to the accounts continued

for the year ended 31 July 2020

2 Grants and donations	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
Leeds City Council Covid support grant	10,000	-	10,000	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>

3 Staff costs and numbers	2020 £	2019 £
Gross salaries	23,047	22,604
Social security costs	-	-
Pensions	537	401
	<u>23,584</u>	<u>23,005</u>

The average number employees during the year was 1, being an average of 1 full time equivalent (2019: 1, 1 FTE). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2020 £	2019 £
Costs of the scheme to the charity for the year	537	401
Amount of any contributions outstanding at the year end	-	104

4 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Derek Blackwell bursary	4,043	-	-	-	4,043
W Robinson Memorial Fund	150	-	-	-	150
	<u>4,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,193</u>

Fund name	Purpose of restriction
Derek Blackwell bursary	Funds to provide singing lessons for those who would be unable to attend the college.
W Robinson Memorial Fund	Funds for the purpose of purchasing equipment for the drama department.

Yorkshire College of Music and Drama
Notes to the accounts continued
for the year ended 31 July 2020

5 Tangible assets

	Equipment	Total
<u>Cost</u>	£	£
At 1 August 2019	50,474	50,474
Additions	-	-
At 31 July 2020	<u>50,474</u>	<u>50,474</u>
<u>Depreciation</u>		
At 1 August 2019	45,167	45,167
Depn reversed re. disposals	-	-
Charge for year	796	796
At 31 July 2020	<u>45,963</u>	<u>45,963</u>
<u>Net book value</u>		
At 31 July 2020	<u>4,511</u>	<u>4,511</u>
At 31 July 2019	<u>5,307</u>	<u>5,307</u>

6 Fixed assets investments

	2020	2019
	£	£
Carrying (market) value at beginning of year	476,165	540,606
Add: additions to investments at cost	-	-
Less: disposals at carrying value	(84,000)	(74,000)
Investment management fees	(4,102)	(4,818)
Add / (deduct): net gain / (loss) on revaluation	1,148	14,377
Carrying (market) value at end of year	<u>389,211</u>	<u>476,165</u>

Breakdown of investments agreeing with SOFA and Balance sheet

	2020	2019
	£	£
Analysis of investments at market value		
Investments listed on a recognised stock exchange, funds or trusts	379,750	469,381
Cash held as part of the investment portfolio	9,461	6,784
Total	<u>389,211</u>	<u>476,165</u>

7 Debtors and prepayments

	2020	2019
	£	£
Debtors	770	3,807
Prepayments	612	10,446
	<u>1,382</u>	<u>14,253</u>

Yorkshire College of Music and Drama
Notes to the accounts continued
for the year ended 31 July 2020

8 Creditors and accruals

	2020	2019
	£	£
Creditors	-	2,518
Accruals	5,762	1,200
	<u>5,762</u>	<u>3,718</u>

9 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

During the year 1 trustee, Nicholas Wayne was paid £10,055 in respect of the development and delivery of the Voices Yorkshire Project (2019: £26,525)

There were no other related party transactions.

10 Operating leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment falls due:

	2020	2019
	£	£
Within one year	45,886	42,581
In the second to fifth years inclusive	175,139	169,977
Over five years from the balance sheet date	-	42,465
	<u>221,025</u>	<u>255,023</u>

Yorkshire College of Music and Drama

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 July 2020

	2020 Unrestricted funds £	2019 Unrestricted funds £	2020 Restricted funds £	2019 Restricted funds £	2020 Total funds £	2019 Total funds £
Income						
Grants and donations	10,000	-	-	-	10,000	-
Tuition fees	63,677	89,585	-	-	63,677	89,585
Room hire	16,994	24,625	-	-	16,994	24,625
Other income	7,589	7,973	-	-	7,589	7,973
Total income	98,260	122,183	-	-	98,260	122,183
Expenditure						
Salaries, NI and pensions	23,584	23,005	-	-	23,584	23,005
Tutors' fees	67,552	73,554	-	-	67,552	73,554
Other tuition costs	1,676	3,248	-	-	1,676	3,248
Marketing and public relations	12,055	45,072	-	-	12,055	45,072
Property lease charges	42,500	42,762	-	-	42,500	42,762
Rates	4,624	4,321	-	-	4,624	4,321
Utilities and water	5,609	5,172	-	-	5,609	5,172
Cleaning and refuse	2,873	3,769	-	-	2,873	3,769
Repairs and maintenance	7,229	3,551	-	-	7,229	3,551
Health and safety	352	332	-	-	352	332
IT maintenance and software	319	804	-	-	319	804
Printing, postage and stationery	912	592	-	-	912	592
Telephone and internet	2,778	3,529	-	-	2,778	3,529
Equipment lease costs	6,139	3,599	-	-	6,139	3,599
Insurance	3,485	3,066	-	-	3,485	3,066
Food and refreshments	584	-	-	-	584	-
Investment management fees	4,102	4,818	-	-	4,102	4,818
Bank charges	994	1,004	-	-	994	1,004
Independent examination	1,020	1,200	-	-	1,020	1,200
Depreciation	796	937	-	-	796	937
Sundry expenses	5,323	1,986	-	-	5,323	1,986
Total expenditure	194,506	226,321	-	-	194,506	226,321
Net gains/(losses) on investments	1,148	14,377	-	-	1,148	14,377
Net income / (expenditure)	(95,098)	(89,761)	-	-	(95,098)	(89,761)
Fund balances brought forward	495,031	584,792	4,193	4,193	499,224	588,985
Fund balances carried forward	399,933	495,031	4,193	4,193	404,126	499,224