

Youth Music Centre

Charity No. 1077495

Company No. 03816808

Trustees' Report and Unaudited Accounts

31 July 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 July 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 03816808

Charity No. 1077495

Registered Office

29 Whitehall Lodge Pages Lan
London
N10 1NY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A. Burch

I. Byrne Brito

A.P. Craig

J.C. Edwards

M.L. Hurwitz

T.E. Longstaff

A. Sharpe

S.C. Warner

Accountants

Pollock Accounting Ltd
3 - 4 Sentinel Square
London
NW4 2EL

OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association.

The charity's object and its principal activity is to provide a happy environment in which young people can come together to realise their musical potential. This is achieved through the provision of a Saturday morning music school, the Youth Music Centre, offering a variety of musical activities and classes ranging from musicianship, choir and instrumental tuition to orchestras and ensemble work.

The charity wishes to give opportunities to all young people irrespective of ability or financial situation, therefore entry is open to anyone who wants to take part and assisted places are provided where necessary.

The charity is so organised that its Council Members/Directors meet regularly with the Artistic Director, the Administrator and the Finance Assistant to offer their support in the running of the school and to oversee its financial management. Steps have been taken to allocate specific appropriate roles to Council Members/Trustees to ensure appropriate oversight in the interests of good governance.

ACHIEVEMENTS AND PERFORMANCE

The regular Saturday morning activities continue at Bigwood House. Student numbers are between 120-130 which is at or about the break-even target. Successful, well attended concerts have taken place at the end of each term. Additional events include a Masterclass by our Patron, Gyorgi Pauk, and a concert hosted by Mike Hurwitz at his home. There has also been a much appreciated and well attended a teachers' concert. A 'Bring a Friend Day' was also successful.

The individual lessons for students and a new sight-reading skills class have continued to be popular. The café has reopened and is increasingly busy. Our students continue to thrive and achieve prizes, and we have increased our profile in the locality, including performances on Family Day at the St. Jude's Proms.

In the last financial year, the challenge of the cost of living crisis has continued, but we have still managed to achieve a surplus of income over expenditure.

The Bursary Fund remains the focus of our fund-raising activities, and the charitable donations which this generates are essential to YMC's ability to offer assisted places. We have been able to use the funds raised to help students from families suffering financial hardship in the current financial climate. We maintain an annual target to ensure the sums raised are adequate to meet the calls on the fund.

There have been donations this year from a number of organisations and foundations to which applications were made, as well as from individuals. The names of the donors are included on the Bursary Fund page of YMC's website <https://www.youthmusiccentre.uk/bursary-fund/>. YMC remains extremely grateful to the generosity of all these donors. A significant donation over a 5-year period has now run its course, and the loss of this annual sum will be a challenge if it is not renewed or replaced. The Bursary sub-committee continues to oversee our fund-raising activities, and report to the Trustees/Board of Directors.

We wish to express our appreciation for the outstanding work undertaken by the Artistic Director, Marina Solarek. She has also worked tirelessly for the students and also on behalf of the Bursary Fund. She has been supported by the dedicated members of the teaching staff; they have also made innovative suggestions such as 'Bring a Friend Day'. Particular mention should be made of the essential work of YMC's support staff; our Administrator Henry Hargreaves, and also Natasha Dedic (Finance Assistant).

The Trustees/Board of Directors receive regular and comprehensive financial reports. In the coming year, we plan to continue and consolidate the various activities by continuing to recruit more students, and by maintaining and expanding existing classes and the opportunities that we offer. However, we are also aware of the importance of being realistic when setting the budget for the following year.

FINANCIAL REVIEW

The statement of financial activities shows an excess of income over expenditure for the first time for a number of years, and has justified the projections in last year's report that we were on course for a surplus. However, the challenges we face mean that we continue to monitor our financial position term by term. We aim to set our annual budget for the next academic year at our May meetings, where we seek to set the fees at a level which is realistic but affordable. We also review expenditures, especially payments to staff. Taking all this into account, together with the level of our reserves, our funds are at a level at which the directors feel is appropriate for the stability of the charity going forward.

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PRINCIPAL RISKS AND UNCERTAINTIES

The reduction in student numbers from previous years remains the principal risk. We are also monitoring whether the possible introduction of VAT on fees, should this taken place, would adversely impact on our finances. The risks, and responses to them, are reviewed at each meeting of YMC's council members. Subject to these matters, the directors are satisfied as to the continuing viability of the charity.

The Trustees are responsible for keeping proper accounting records that 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 the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

[Stephen Warner](#)

S.C. Warner

Trustee

03 November 2024

Independent Examiner's Report to the trustees of Youth Music Centre

I report to the charity trustees on my examination of the financial statements of Youth Music Centre for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

David Pollock FCMA Institute of Chartered
Management Accountants
Pollock Accounting Ltd
3 - 4 Sentinel Square
London
NW4 2EL

03 November 2024

Youth Music Centre
Statement of Financial Activities
for the year ended 31 July 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	89,264	24,784	114,048	88,289
Investments	5	119	-	119	109
Total		89,383	24,784	114,167	88,398
Expenditure on:					
Other	6	76,858	24,784	101,642	100,706
Total		76,858	24,784	101,642	100,706
Net gains on investments		-	-	-	-
Net income/(expenditure)	7	12,525	-	12,525	(12,308)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		12,525	-	12,525	(12,308)
Other gains and losses					
Net movement in funds		12,525	-	12,525	(12,308)
Reconciliation of funds:					
Total funds brought forward		20,403	18,422	38,825	51,133
Total funds carried forward		32,928	18,422	51,350	38,825

Youth Music Centre
Balance Sheet
at 31 July 2024

Company No. 03816808	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	355	474
		<u>355</u>	<u>474</u>
Current assets			
Debtors	10	3,763	2,429
Cash at bank and in hand		50,089	39,480
		<u>53,852</u>	<u>41,909</u>
Creditors: Amount falling due within one year	11	(2,857)	(3,558)
Net current assets		50,995	38,351
Total assets less current liabilities		51,350	38,825
Net assets excluding pension asset or liability		51,350	38,825
Total net assets		<u>51,350</u>	<u>38,825</u>
The funds of the charity			
Restricted funds	12		
Restricted income funds		18,422	18,422
		<u>18,422</u>	<u>18,422</u>
Unrestricted funds	12		
General funds		32,928	20,403
		<u>32,928</u>	<u>20,403</u>
Reserves	12		
Total funds		<u>51,350</u>	<u>38,825</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 July 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 03 November 2024

And signed on its behalf by:

[Stephen Warner](#)

S.C. Warner

Trustee

03 November 2024

for the year ended 31 July 2024

1 Accounting policies

Basis of preparation

The financial statements 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	25% Reducing balance
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Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	72,410	15,879	88,289
Investments	109	-	109
Total	<u>72,519</u>	<u>15,879</u>	<u>88,398</u>
Expenditure on:			
Other	85,825	14,881	100,706
Total	<u>85,825</u>	<u>14,881</u>	<u>100,706</u>
Net income	<u>(13,306)</u>	<u>998</u>	<u>(12,308)</u>
Net income before other gains/(losses)	(13,306)	998	(12,308)
Other gains and losses:			
Net movement in funds	<u>(13,306)</u>	<u>998</u>	<u>(12,308)</u>
Reconciliation of funds:			
Total funds brought forward	33,709	17,424	51,133
Total funds carried forward	<u>20,403</u>	<u>18,422</u>	<u>38,825</u>

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Tuition fees	89,264	17,702	106,966	87,541
Bursary funding	-	7,082	7,082	748
	<u>89,264</u>	<u>24,784</u>	<u>114,048</u>	<u>88,289</u>

5 Income from investments

	Unrestricted £	Total 2024 £	Total 2023 £
Interest received	119	119	109
	<u>119</u>	<u>119</u>	<u>109</u>

6 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Consultant fees	40,199	24,784	64,983	63,747
Premises costs	13,850	-	13,850	13,295
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	118	-	118	157
General administrative costs	2,106	-	2,106	2,797
Legal and professional costs	20,585	-	20,585	20,710
	<u>76,858</u>	<u>24,784</u>	<u>101,642</u>	<u>100,706</u>

7 Net income/(expenditure) before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	118	157

8 Staff costs

	2024	2023
Fees paid to staff	64,983	63,483
	<u>64,983</u>	<u>63,483</u>

No employee received emoluments in excess of £60,000.

9 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
At 1 August 2023	7,922	7,922
At 31 July 2024	<u>7,922</u>	<u>7,922</u>
Depreciation and impairment		
At 1 August 2023	7,449	7,449
Depreciation charge for the year	118	118
At 31 July 2024	<u>7,567</u>	<u>7,567</u>
Net book values		
At 31 July 2024	355	355
At 31 July 2023	<u>473</u>	<u>473</u>

10 Debtors

	2024	2023
	£	£
Trade debtors	3,763	2,429
	<u>3,763</u>	<u>2,429</u>

15 Related party disclosures
Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.