

Charity number: 529220

Yorkshire College of Music & Drama

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2018

Prepared By:
Oliver & Co., C.A. Limited
Chartered Accountants and Chartered Tax Advisers
259 Otley Road
West Park
Leeds
West Yorkshire
LS16 5LQ

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

TRUSTEES

Mr David Hughes
Mr John Varley
Mr Lee Wallace
Mr Nicholas Wayne 19/1/2018

REGISTERED OFFICE

St Mark's House
1 St Mark's Avenue
Leeds
West Yorkshire
LS2 9BN

CHARITY NUMBER

529220

BANKERS

Barclays Bank plc, Headingley, Leeds

ACCOUNTANTS

Oliver & Co., C.A. Limited
Chartered Accountants and Chartered Tax Advisers
259 Otley Road
West Park
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**ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018**

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**FOR THE YEAR ENDED 31 JULY 2018
TRUSTEES' REPORT**

The trustees present their report and accounts for the year ended 31 July 2018

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was to promote the study of music and drama.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity operates within the authority of the Trust Deed dated 14th October 1968 and is managed and controlled by the Trustees.

FINANCIAL REVIEW

The Trustees have conducted a financial review of the Balance Sheet, the Statement of Financial Activities and the notes and are satisfied that they are in accordance with the underlying records and aims of the Charity.

RESERVES AND RISK MANAGEMENT

The reserves are shown on the Balance Sheet. The Trustees aim to provide music and drama lessons at a price that covers the direct costs of the tutor and a contribution to the overheads of the College. The reserves that have been built up since 1968 are to provide against the risk of shortfalls in the income received.

This report was approved by the Board of Trustees on 13 March 2019

A handwritten signature in black ink, appearing to read 'D Hughes', with a long horizontal stroke extending to the right.

Mr David Hughes
Trustee

**Statement of Financial Activities
for the year ended 31 July 2018**

			2018	2017
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Income				
Income from generated funds				
Income from investments	32,036	-	32,036	63,701
Income from charitable activities	117,851	-	117,851	117,622
Total income and endowments	149,887	-	149,887	181,323
Expenses				
Costs of generating funds				
Expenditure on raised funds	82,387	-	82,387	80,589
Expenditure on charitable activities	141,111	-	141,111	98,998
Total expenses	223,498	-	223,498	179,587
Net gains on investments				
Net income	(73,611)	-	(73,611)	1,736
Gains/(losses) on revaluation of fixed assets				
Net movement in funds				
Net (deficiency)/income for the year	(73,611)	-	(73,611)	1,736
Total funds brought forward	658,403	4,193	662,596	660,860
Net funds carried forward	584,792	4,193	588,985	662,596

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 JULY 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF YORKSHIRE COLLEGE OF MUSIC & DRAMA

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 July 2018 set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's 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 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.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination other than that disclosed below which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

After discussions and meetings with a representative Trustee I have to report that I have concerns that the internal financial controls are not adequate for a charity of this size. I would stress that there was no indication of fraud or dishonesty.

Except for the above, 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.



Date: 13 March 2019

Stephen Oliver FCA DChA CertPFS ATT CTA

Oliver & Co., C.A. Limited
Chartered Accountants and Chartered Tax Advisers
259 Otley Road
West Park
Leeds
West Yorkshire
LS16 5LQ

Yorkshire College of Music & Drama

BALANCE SHEET AT 31 JULY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	6,244	6,506
Investments	4	540,606	639,478
		<u>546,850</u>	<u>645,984</u>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	5	10,840	7,965
Cash at bank and in hand		<u>40,333</u>	<u>11,731</u>
		51,173	19,696
CREDITORS: Amounts falling due within one year	6	<u>9,038</u>	<u>3,084</u>
NET CURRENT ASSETS		<u>42,135</u>	<u>16,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>588,985</u></u>	<u><u>662,596</u></u>
CAPITAL AND RESERVES			
Unrestricted funds	8		
General fund		584,792	658,403
Restricted funds	9	<u>4,193</u>	<u>4,193</u>
		<u><u>588,985</u></u>	<u><u>662,596</u></u>

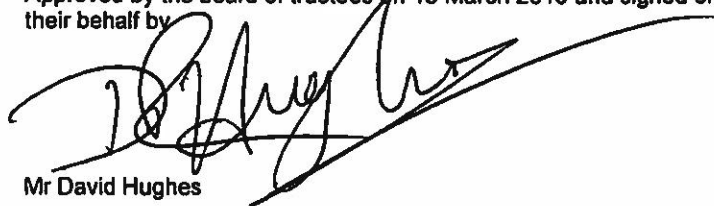
For the year ending 31 July 2018 the charity was entitled to exemptions relating to small charities.

The trustees have not required the charity to obtain an audit in accordance with the Charities Act.

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

These accounts have been prepared in accordance with the provisions applicable to charities subject to the small charities regime.

Approved by the board of trustees on 13 March 2019 and signed on their behalf by



Mr David Hughes
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES

1a Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b Incoming Resources

All income sources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c Resources Expended

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.

1d Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e Fund Accounting

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

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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f Cash Flow Statement

The Charity is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

1g Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	reducing balance 15%
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1h Pension Costs

The Charity operates a defined contribution pension scheme. The pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1i Turnover

Turnover represents the invoiced value of goods and services supplied by the Charity net of trade discounts. The Charity is not registered for VAT and so all income and costs are inclusive of VAT where applicable.

1j Investments

Fixed asset investments are shown at market valuation on 24th July 2018. The investments are under the discretionary management with Brewin Dolphin at Risk Level 6 with the objective of income and capital growth.

1k Leasing Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

1l Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2. PENSION CONTRIBUTIONS

	2018	2017
	£	£
Auto enrolment pension contributions	259	-
	<u>259</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost		
At 1 August 2017	49,634	49,634
Additions	840	840
At 31 July 2018	<u>50,474</u>	<u>50,474</u>
Depreciation		
At 1 August 2017	43,128	43,128
For the year	1,102	1,102
At 31 July 2018	<u>44,230</u>	<u>44,230</u>
Net Book Amounts		
At 31 July 2018	<u>6,244</u>	<u>6,244</u>
At 31 July 2017	<u>6,506</u>	<u>6,506</u>

4. FINANCIAL ASSETS

Listed Investments	2018 £	2017 £
At 1 August 2017	639,478	646,072
Increase in valuation during the year	32,036	62,201
Transfers from the investments to the Charity	(124,000)	(68,795)
Investment management fees	(6,908)	(1,500)
At 31 July 2018	540,606	639,478
Market Valuations		
At 31 July 2018	540,606	
At 31 July 2017	639,478	

5. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,814	824
Other debtors	9,026	7,141
	10,840	7,965

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	768	357
Taxation and social security	1,664	293
Other creditors	6,606	2,434
	9,038	3,084

7. TRUST

The charity is constituted under the Trust Deed dated 14th October 1968.

8. UNRESTRICTED FUNDS

	Brought forward £	Income £	Outgoing resource £	Transfers £	Carried forward £
General fund	658,403	149,886	(223,497)	-	584,792

9. RESTRICTED FUNDS

	Brought forward £	Income £	Outgoing resource £	Transfers £	Carried forward £
Derek Blackwell bursary	4,043	-	-	-	4,043
W Robinson Memorial Fund	150	-	-	-	150
	4,193	-	-	-	4,193

Derek Blackwell bursary

Donated by E. Noad in May 2001 to provide singing lessons for those who would be unable to attend the college.

W Robinson Memorial Fund

Established in 1973 for the purpose of purchasing equipment for the drama department.

10. EMPLOYEES

	2018 No.	2017 No.
Average number of employees	1	1

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

The College has a lease arrangement to pay £40,625.00 per annum.

**Incoming Resources
for the year ended 31 July 2018**

	2018		2017	
	£	£	£	£
Income				
Incoming resources from generated funds				
Investment income				
Increase in value of investments	<u>32,036</u>		<u>63,701</u>	
		32,036		63,701
		<u>32,036</u>		<u>63,701</u>
		<u>32,036</u>		<u>63,701</u>
Charitable Activity				
Tuition fees	86,703		86,808	
Room hire	24,959		24,773	
Sale of music	126		58	
Ticket sales	199		247	
Miscellaneous income	521		578	
Photocopying	118		227	
Printing	362		775	
Car parking	3,124		2,872	
Coffee machine	1,091		1,077	
Music voucher	<u>648</u>		<u>207</u>	
		117,851		117,622
		<u>117,851</u>		<u>117,622</u>
		<u>117,851</u>		<u>117,622</u>
		149,887		181,323
		<u>149,887</u>		<u>181,323</u>

Yorkshire College of Music & Drama

**Resources Expended
for the year ended 31 July 2018**

	2018	2017
	£	£
Expenses		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Music	174	312
Outreach teaching	529	-
Tutors' fees	80,874	79,404
Examination fees	120	88
Piano tuning	690	785
	82,387	80,589
 Charitable Activities		
promote the study of music and drama		
Advertising and public relation expenses	28,099	317
Bad debts	366	367
Trustees and staff Christmas meal	129	-
Property lease charges	40,246	42,053
Rates	3,864	4,341
Water rates	367	2,004
Light and heat	4,499	5,452
Hire of venue	224	180
Cleaning and refuse	3,696	3,321
Repairs and renewals	1,588	4,297
Fire alarm system	3,300	-
Gardening	1,978	1,793
Salaries and National Insurance	24,094	21,105
Auto enrolment pension contributions	259	-
Refreshments	74	314
Coffee machine expenses	1,093	1,459
Equipment leasing	2,566	517
Computer costs	114	-
Accommodation	-	66
Accountancy fees	2,040	1,740
Additional accountancy services regarding previous year	1,680	-
Additional accountancy services regarding payroll issues since 6.4.2013	850	-
Additional book-keeping and accountancy for 2018	3,110	-
Investment management fees	6,908	1,500
Insurance	2,584	797
Printing, postage and stationery	1,526	2,247
Telephone and internet	3,057	1,969
Subscriptions	158	99
Card charges	802	180
Sundry expenses	738	1,732
Depreciation of equipment	1,102	1,148
	141,111	98,998
	223,498	179,587

