

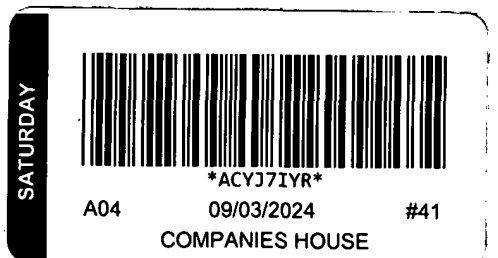
YOUNG MUSIC MAKERS LONDON LIMITED

Company No. 899572

Charity No. 264274

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023



YOUNG MUSIC MAKERS LONDON LIMITED

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YOUNG MUSIC MAKERS LONDON LIMITED

formerly known as DIAPASON LIMITED t/a Young Music Makers - name changed by Resolution dated 11-1-20.

TRUSTEES REPORT FOR THE YEAR ENDED 31st JULY 2023

Status: Young Music Makers London Limited is a company limited by guarantee (no 899572) and a registered charity (no 264274), governed by its Memorandum and Articles of Association.

Trustees: The trustees throughout the year and at the date of signing this report, who are also directors for the purposes of the Companies Act, were:

Ms. Alison Chandler - Appointed Chair 6th July 2019. Resigned 31st Dec 2023.

Ms. Diane Debais - Appointed 27th March 2021. Appointed Treasurer 19th January 2022. Resigned 17th Jan 2023.

Ms. Séverine Philardeau - Appointed Secretary 24th June 2017. Appointed Vice Chair 6th July 2019. Appointed co-Treasurer 17th Jan 2023. Resigned Secretary and Vice Chair and appointed interim Treasurer 1st Jan 2024.

Mr. Roger Charles Gordon - Appointed 1st March 2019. Resigned 27th Nov 2023.

Ms. Anne Greenwood - Appointed 27th March 2021. Appointed Vice-Chair 1st Jan 2024.

Ms. Virginia Kerridge - Appointed 27th March 2021.

Mr. Edward Bolton - Appointed 27th March 2021. Resigned 31 Dec 2023.

Ms. Afua Nkansah-Asamoah - Appointed 28th September 2021

Mr. Mark McDonald - Appointed 23rd Nov 2022. Appointed co-Treasurer 17th Jan 2023. Resigned co-Treasurer and appointed Chair on 1st Jan 2024.

Ms. Michelle Dove-Clark - Appointed 23rd Nov 2022.

Mr. Julian Thompson - Appointed 23rd Nov 2022. Appointed Vice-Chair 1st Jan 2024.

Mr. Lorenzo Picinali - Appointed Secretary 27th Nov 2023.

Mr. Matthew O'Connor - Appointed 27th Nov 2023.

Mr. Dan Carrier - Appointed 1st Dec 2023.

Registered Office: 1c Oundle Avenue, Bushey, Hertfordshire WD23 4QG.

Independent Examiner: David Harrod, Harrod Neilson & Co; Company Accountants,
1c Oundle Avenue, Bushey, Hertfordshire WD23 4QG.

Bankers: Lloyds Bank plc, 140 Camden High Street, London NW1 ONG.

History and objectives

We, the current trustees, are pleased to give this report on the activities of Young Music Makers for the academic year ending 31 July 2023.

The company Young Music Makers London Ltd, limited by guarantee and trading as Young Music Makers (YMM), was incorporated in 1967. YMM started as an unincorporated business a few years before that. YMM was established to enhance the musical education of children by providing the means to make music together from an early age. It carries out its objectives by providing a weekend music school mainly for children but is open to students of all ages. The school offers individual, small and large group lessons and organises regular concerts including Saturday showcases to provide performance opportunities in front of supportive audiences.

YMM has been a vital part of the North London music scene for over 50 years. We operate on Saturdays in school term-time and the school centre at La Sainte Union School, Highgate Road NW5 is used to the full. We are grateful to the La Sainte Union management for this facility. The Main Hall acts as a social meeting point for parents, tutors and students.

Our students currently number around 330 and our bursary scheme is scheduled to fill an additional 8 places.

Organisation and governance

The management team

The management and detailed running of the school was carried out by the management team: School Director Susie Agathou (maternity cover from December 2021 - June 2023), Music Director Daisy Coole (until October 2022) and External Events Coordinator and Front of House Manager Tom Nettleship (until October 2022), alongside an external Administrative Assistant.

After Daisy Coole and Tom Nettleship decided to leave YMM to pursue their own entrepreneurial venture, John K Miles was appointed Musical Director in November 2022. Daniel Green, former YMM student, was appointed as Reception Assistant. In December 2022, Becky McChrystal, our former School Director, announced her decision not to return at the end of her maternity leave to focus on her young family. Susie Agathou agreed to stay on until the end of academic year. In June 2023, John K Miles took over with the new title of Musical Director and YMM Lead. Richard Peel was employed in the new role of School Business Manager and Shukri Elmi was employed as the new Administrative Assistant. Daniel Green continued as Reception Assistant.

The management team work from home during the week and at La Sainte Union School (LSU), on Saturdays. We renewed our contract with LSU (via Schools Enterprise) in Jan 2023 for a further 3 years with a moderate increase in rent.

The YMM Lead manages tutors, develops musical strategies and advises the trustees on the musical development of YMM. They have overall responsibility for YMM and work with the School Business Manager to facilitate the day-to-day running of the organisation including recruitment of tutors, finances, timetabling and policy updates, with assistance from the Administrative Assistant. They are also responsible for the organisation of concerts and workshops.

Financial administration

The School Business Manager is responsible for finance and for collecting, recording and banking tuition fees paid by parents and students. They pay general outgoings, tutors' pay and administration fees. All payments carry supporting documentation and are signed off by the trustees.

Finance is processed using an online admin system, My Music Staff and with Xero accounting software. We encourage parents and students to pay fees online. The School Business Manager and YMM Lead have financial authority in conjunction with one other trustee for many routine financial items.

Our policy is to retain in reserve the equivalent of one term's fixed operating costs. The trustees are satisfied that the current reserve matches the reserve target. We monitor finance constantly. YMM does not receive any local authority funding and is wholly dependent on fee income and occasional charitable grants for bursaries and instrument purchase.

Trustees

The strategic management of YMM, the oversight of its finances, the appointment of its Lead and Musical Director, School Business Manager and Administrative Assistant and the setting of policy are carried out by the committee of unpaid, voluntary trustees (who are also the directors for the purposes of company law). Trustees are mainly adult students and/or parents of children and young people who are or, until recently have been, students at YMM, or have their own close connections with the school. The trustees are the means by which YMM accounts to parents and students. We are always looking out for new trustees so that the board represents the current school population. We appointed three new trustees during the Financial Year 2022-2023 and had one resignation.

The trustees bring their knowledge and expertise to different aspects of YMM and we organise ourselves into groups covering, for example, branding and marketing; fundraising, safeguarding, and tutor liaison, reporting to the board between and during trustee meetings.

The trustees attend YMM concerts at the end of each term, as well as many of the other smaller, instrument-specific concerts and external events.

Trustee meetings

We meet at least once a term with the YMM Lead/Musical Director and School Business Manager. Most of the trustees visit the school each Saturday, and liaise with the staff during the week to make day-to-day decisions and deal with finance.

The Annual General Meeting (AGM) where we approve our annual accounts is held each year in January/February.

Trustees are elected throughout the year at Trustee meetings. One third of the trustees are required to retire by rotation each year but may be re-elected.

Tutors

Tutors, who currently number 30, are appointed on the recommendation of the management team and in line with YMM's safeguarding policy. The YMM Lead appraises the early performance of each new tutor at the end of that tutor's probationary first term. In addition, all tutors are observed regularly.

All tutors are in possession of an Enhanced Disclosure and Barring Service (DBS) check, complete a safeguarding induction course on appointment and receive annual safeguarding updates. Tutors have access to an online handbook containing all YMM policies and codes of conduct, all of which are reviewed annually by the trustees. The YMM Lead, School Business Manager and two trustees are trained as designated safeguarding leads, and all trustees take responsibility for the welfare of our students and staff.

Junior assistants

A group of paid young assistants support the management team on Saturdays, helping to set up rooms for lessons and groups, putting out seating for concerts, photocopying, and clearing equipment at the end of the day. Any young assistants under the age of 16, or within compulsory education age, are appointed after a Young Person's Work Permit has been granted from the Borough of Camden and they have been given manual handling training.

The year in review – YMM Lead and Musical Director's report

Autumn term 2022

We enjoyed a strong start to the year, with stable numbers of students (338), new and old, enjoying being back in our base at La Sainte Union School. John K Miles took over as Musical Director after half term as we thanked Daisy Coole for her many contributions to YMM as tutor and Music Director.

Concerts

The Christmas performances were vibrant and positive with all ensembles having the opportunity to perform over two concerts.

Fundraising

We were delighted to raise over £11,000 in our Big Give Christmas Challenge campaign which allowed us to continue to support our bursary students.

Refreshments

There were hot drinks and snacks provided throughout the Autumn term by a local ice cream van business, D'Auria Brothers. (NB This arrangement continued to the end of the Summer term 2023).

Brand Identity review launched

Building on the wide-reaching survey of YMM staff, students and families started in 2022, led by expert graphic designer/brand manager - and YMM trustee - Ed Bolton, work began on honing YMM's identity and offer. There was an emphasis on empowering students with the skills to explore their musical potential and creativity in a supportive and inclusive environment; striving to ignite the spark of musical self-enquiry and practice through inspirational teaching and trying to develop YMM's community offer with open-access ensembles for all, emphasising wellbeing, lifelong learning and enrichment. A new INNOVATE logo was created for the creative ensembles launched by John in the Spring term.

Spring term 2023

Spring concert

All ensembles shared their work over two concerts, including a ticketed evening event where trustees ran an evening bar, helping to raise both spirits and funds for YMM! The concerts were a great success.

Soloists concert

There was an additional concert for advanced soloists towards the end of the term. This was well attended and allowed students to perform to an attentive and supportive audience.

New Creative Ensembles

As a response to the evolving emphasis on empowering students through developing their creative and collaborative skills, alongside the excellent technical generic offers in Jazz, Classical and Rock Pop, John K Miles established two new INNOVATE ensembles, where students collaborate to compose new pieces of music together for performance at the end of each term.

Summer term 2023

Review of back-end systems

Following last year's review of YMM's back-end systems, it was decided to move the bulk of YMM's administration over to My Music Staff, a comprehensive timetabling, invoicing and communications platform online. It was agreed that Richard Peel, YMM's new School Business Manager, would take on this task over the Summer.

Summer concerts

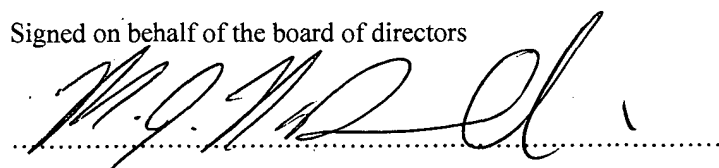
YMM ran three internal concerts in the Summer term; two ensemble concerts and a piano concert. All performances were well-received. John K Miles restructured participation so that all ensembles performed during their normal session times to minimize timetable disruption. This seemed to be a successful evolution and will be carried forward for future concerts run during the school day.

A collection of our jazz and rock and pop ensembles also entertained the crowds at the Bandstand on Parliament Hill.

YMM would again like to thank its incredible team of tutors who continued to provide quality tuition and adhere to covid-secure measures, with a positive attitude and endless creativity, embodying the spirit of the YMM family.

TRUSTEES REPORT FOR THE YEAR ENDED 31st JULY 2023

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'M. McDonald', is written over a horizontal dotted line.

MARK MC DONALD

6 Feb. 2024

YOUNG MUSIC MAKERS LONDON LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the company for the year ended 31 July 2023, which are set out on pages 9 to 13.

Respective Responsibilities of trustees and examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Direction 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 you as 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

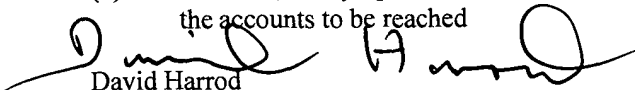
In connection with my examination, no matter has come to my attention;

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

Have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


David Harrod
Harrod Neilson & Company
1c Oundle Avenue
Bushey
Herts WD23 4QG

4 March 2024

YOUNG MUSIC MAKERS LONDON LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2023

	NOTE	Restricted £	Unrestricted £	Total £	2022 £
Income and Expenditure					
Income resources					
Activities in furtherance of the charity's objects					
Pupil fees and levies		-	217,451	217,451	230,143
Interest received		-	329	329	29
Donations		11,289	362	11,651	20,221
Sundry Income		<u>-</u>	<u>1,795</u>	<u>1,795</u>	<u>1,442</u>
Total incoming resources		<u>11,289</u>	<u>219,937</u>	<u>231,226</u>	<u>251,815</u>
Resources expended					
Charitable expenditure					
Activities in furtherance of the charity's Objects		8,341	196,006	204,347	215,189
Management and administration		<u>-</u>	<u>34,462</u>	<u>34,462</u>	<u>27,809</u>
Total resources expended	7	<u>8,341</u>	<u>230,468</u>	<u>238,809</u>	<u>242,998</u>
Net Income (Deficit) for the year		2,948	(10,531)	(7,583)	8,817
Funds brought forward at 1 August 2022		<u>15,335</u>	<u>74,816</u>	<u>90,151</u>	<u>81,334</u>
Funds carried forward at 31 July 2023		<u>£18,283</u>	<u>£64,285</u>	<u>£82,568</u>	<u>£90,151</u>

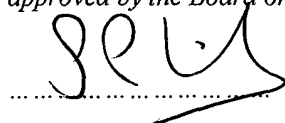
The notes on pages 11 to 13 form part of these accounts.

YOUNG MUSIC MAKERS LONDON LIMITED**BALANCE SHEET AT 31 JULY 2023**

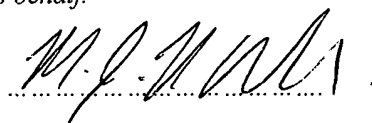
	<u>NOTE</u>	2023	2022
		£	£
Fixed Assets			
Tangible fixed assets	4	4	4
Current Assets			
Fee Debtors		1,490	2,409
Cash at bank		<u>82,274</u>	<u>95,016</u>
		83,764	97,425
Creditors: Amounts falling due within one year			
Sundry Creditors		<u>1,200</u>	<u>7,278</u>
Net Current Assets		<u>82,564</u>	<u>90,147</u>
Total Assets less Current Liabilities		<u>£82,568</u>	<u>£90,151</u>
Funds			
Restricted	5	18,283	15,335
Unrestricted		<u>64,285</u>	<u>74,816</u>
		<u>£82,568</u>	<u>£90,151</u>

In the opinion of the directors, the company is entitled to the exemption under Section 477 of the Companies Act 2006. 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 ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2020 and of its profit or loss for the financial year in accordance with the requirements of Section 396 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board on 6 February 2024 and signed on its behalf.



TREASURER
SEVERINE PHILARDEAU



CHAIR
MARK MC DONALD

The Notes on pages 11 to 13 form part of these accounts.

YOUNG MUSIC MAKERS LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. STATUS OF COMPANY

Young Music Makers London Limited is a company registered in England and Wales, limited by guarantee and not having a share capital. It is a registered charity and is not liable to direct UK taxation on its charitable activities.

2. 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) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Pupil fees and levies are recognised in the Statement of Financial Activities in the period to which they relate.

Expenditure

Expenditure is allocated directly to either Direct Charitable Expenditure or Management and Administration wherever possible. Common costs are allocated on a basis which seems reasonable in accordance with the nature of the expense.

Direct Charitable Expenditure

Direct charitable expenditure represents expenditure directly on the organisation's charitable objectives of furthering children's musical education.

Management and Administration

Management and administration costs relate to the costs of complying with legal obligations or administering the organisation and dealing with the financial matters.

Depreciation

Fixed Assets acquired for the use of the charity are depreciated at rates calculated to write off their costs over the estimated useful lives. The rates applied are:

Office Equipment 25% on written down value

Musical Instruments are written off to Income and expenditure in the year of purchase.

Fund Accounting

Unrestricted funds represent those monies available for use on the charity's objectives.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

YOUNG MUSIC MAKERS LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 contd

3. TRUSTEES

No trustees received any remuneration or reimbursement of expenses incurred in the course of duties as trustees (2022- £Nil). The children of trustees attend classes on the same terms as all other children.

4. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 st August 2022	1,948
Additions	—
At 31 st July 2023	<u>£1,948</u>
Depreciation	
At 1 st August 2022	1,944
Charge for the year	—
At 31 st July 2023	<u>£1,944</u>
Net Book Value	
At 31 st July 2023	£ <u>4</u>
At 31 st July 2022	£ <u>4</u>

5. PURPOSE OF RESTRICTED FUND

The purpose of the restricted fund is to provide bursaries to needy pupils.

6. AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company was 3 (2022-2)

YOUNG MUSIC MAKERS LONDON LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023 contd

7. ANALYSIS OF EXPENDITURE

	2023 Total. £	2022 Total £
Tutors' fees	137,623	153,396
Printing, Postage & Stationery	-	158
Rent	17,672	17,325
Cleaning	696	1,430
Telephone	514	1,154
Insurance	2,033	2,012
Administration Fees	61,712	50,062
Covid Equipment	-	70
Professional Fees	2,154	-
Independent Examiners Fees	1,200	1,200
Concert expenses	221	517
Website & Marketing	391	344
Musical Instruments	2,385	1,399
Sundry Expenses	1,892	1,844
Depreciation	-	-
IT	71	104
Subscriptions	1,148	2,352
Training	756	333
Pupils fees (restricted fund)	<u>8,341</u>	<u>9,298</u>
	<u>£238,809</u>	<u>£242,998</u>