



**ANNUAL REPORT &
FINANCIAL STATEMENTS**

Hackney Youth Orchestras Trust
Charitable Trust
Charity Number 1013051
for the Year 1st April 2021 to 31st March 2022

**HACKNEY YOUTH
ORCHESTRAS
TRUST**





Annual Report & Financial Statements for the year April 2021 to March 2022

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CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 1013051

MANAGEMENT COMMITTEE TRUSTEES

Trustees:

Christopher Lane	Chair to 6 February 2022
Rachel Dollimore	Chair from 7 February 2022
Joe Vaitilingam	Treasurer
Susan Barber	
David McCarthy	
Rebecca Sharkey	
Simon Stephens	
Sharon Sullivan	

Key management personnel

Chief Executive	Vicky Yannoula BMus (Hons), PGDip, MMus
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REGISTERED OFFICE	25 Harcombe Road London N16 0RX
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INDEPENDENT EXAMINER	Ledgers Accountancy Services Ltd 15 Sedgmoor Close Flackwell Heath Bucks HP10 9BH
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BANKERS	HSBC 312 Seven Sisters Road London N4 2AW TSB Stamford Hill London E5 9AH SHAWBROOK BANK LIMITED Lutea House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
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The trustees present their report together with the financial statements of the charity for the year ending 31 March 2022. The financial statements comply with the Charities Act 2011, and *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities.

Chair's Report

The 2021-22 financial year began with a continuation of the online tuition established during the previous year due to the Covid-19 pandemic. Students have continued to impress us with their commitment and perseverance, making the most of the opportunities to learn and make music online, while they were unable to meet in person. We'd like to thank our tutors and our CEO for their commitment to encouraging and inspiring students to keep learning.

Half way through the financial year we were able to start a gradual return to face-to-face tuition. It's been great to see the provision back on-site and for students and staff to be able to see each other in person once again.

At the end of the Autumn Term 2021 and Spring Term 2022, students were able to perform in live concerts once again, with both concerts taking place at St Mary's Church N16.

We are grateful for grants from the Foyle Foundation, John Lewis Partnership and the D'Oyly Carte Charitable Trust, which have enabled us to provide concessionary rate places well below the full fee rate as well as continuing to offer some subsidy on 'full fee' places.

After the period of online tuition, the return to on-site provision has seen an increase in costs. Student numbers have been lower than before the pandemic, with very little recruitment taking place during the period online. The year has ended with a £6,176 deficit.

New students have now joined us during the spring term after resuming teaching in-person. We hope to soon reintroduce activities for five to seven year olds and to welcome more students to our provision.

We intend to continue with our plans to convert the Charity to a CIO and have been preparing to transfer assets from the unincorporated charity to the CIO. We hope to have completed the transfer and started operating as a CIO during the 2022-23 financial year.

Rachel Dollimore - Chair of Trustees

Charitable objects

To promote, improve, develop and maintain public education in music, especially among young people between the ages of 6-21 years through coaching, ensemble playing and public performance of music of the highest standard.

Public benefit

The trustees of Hackney Youth Orchestras Trust have regard to the Charity Commission guidance on public benefit. All trustees have read the guidance, and the guidance has been considered when undertaking the charity's work in planning the activities for the year. The trustees reviewed the guidance at their trustee meetings over the course of the year.

How our activities deliver public benefit

To fulfil the Trust's obligations to provide public benefit, the following programme of activities was undertaken:

- Provision of a Saturday music school for 30 weeks each year, in which 66 children and young people received high quality professional instrument, theory and orchestral tuition at a subsidised cost affordable by local families. Our low registration fee allows students to access up to 3 hours of individual and ensemble tuition each week. There are no entry requirements for instrumental group and individual tuition and no references or recommendations are needed to join Hackney Youth Orchestras Saturday Music School
- Provision of reduced fee places for low-income families:
Saturday School - up to 20 reduced fee places at less than half the full rate, available to low-income families, and up to ten free scholarships for workless households each year
- Provision of access to internationally recognised graded music examinations
- Provision of low-cost hire instruments
- 2 end-of-term student and staff concert performance, with solo and ensemble repertoire
- Over 60 instructional and performance videos freely available online to our students as well as the general public via our [YouTube channel \(click on link\)](https://www.youtube.com/channel/UC6uosz-46upiD0HZnSw7HCg/videos).
<https://www.youtube.com/channel/UC6uosz-46upiD0HZnSw7HCg/videos>
- Partnership and collaboration with local borough music service.

Public performances

During this year, we presented two live end-of-term concerts open to the public at St Mary's Church N16.

Saturday School music provision

For the first half of this year the majority of our tuition was delivered online as a result of continuing Covid restrictions. This included 1:1 musical instrument and voice tuition, theory of music and aural group classes, an instrumental ensemble and a vocal ensemble.

Towards the end of the summer term we were able to introduce instrumental and vocal sessions live at St Mary's Centre N16, with other tuition continuing online. At the start of the autumn term, we were still unable to return to our normal venue and continued with hybrid delivery, with Junior Orchestra and the Vocal Ensemble meeting at St Mary's Centre and all other tuition taking place online.

For the second half of the autumn term, continuing into the spring term 2022, we were able to return to our usual venue at Stoke Newington School, providing 1:1 lessons taught in person, along with Junior Orchestra, Vocal Ensemble and theory of music and aural group classes.

In addition students and staff performed in two live concerts, one on Saturday 4 December 2021 and the other on Saturday 26 March 2022. They were both held at St Mary's Church N16.

Weekly sessions

65 children and young people received either 30 mins or 45 mins individual musical instrumental or vocal lessons over 30 weeks.

Students also received music tuition whilst participating in the following group activities:

Junior Orchestra

Primary Ensemble

Vocal Ensemble

Music Theory & Aural Classes

Exams and exam preparation

Eleven students passed national grade exams over the course of the year, with either The Associated Board of the Royal Schools of Music or Trinity College London. Three of these students passed with distinction and five with merit.

Summer School music provision

Due to continuing Covid restrictions, we were unable to hold a summer school in July 2021.

Our volunteers

The Trust provides significant opportunities for volunteer and governance training and development. Under the supervision of the trustees and key management staff an average of 10 volunteers were involved in the ongoing delivery of the organisation's activities.

Supported volunteers undertook other activities e.g. fundraising, management training, completing grant applications, reporting back to funders, user surveys and clerical assistance. Trustees are informally available to staff and users on a weekly basis. Many parents/carers are new to voluntary activity in a registered charity and benefit from this individual development opportunity.

Instrument hire

Low cost instrument hire is available to students and the hire instrument stock is replenished annually.

Our artistic values

The Trust's artistic values are broadly shaped by the Charity's mission and guidance from the Trustees. They are fulfilled at both a strategic and operational level by the Trust's CEO. The Trust values very highly the acquisition of classical music craft skills by students. In relation to musical repertoire, it aims to affirm tradition at the same time as being willing to challenge orthodoxy for both students and concert audiences. Music repertoire is chosen in part to encourage reflection on the cultural diversity of Hackney, the international heritage of the population and often challenging experiences that participants have of the modern world.

ACHIEVEMENTS AND PERFORMANCE

Saturday Music School

Students performed at two concerts alongside staff, both concerts were open to the public and held at St Mary's Church N16.

Programme

Hackney Youth Orchestras Trust

Saturday School Student Concert

4th December 2021, St Mary's Church, Stoke Newington, 19:30

Vocal Ensemble	Children's Chorus, from Carmen	G. Bizet
Violin solo	Beauty and the beast	A. Menken
Clarinet solo	Allegro	W. A. Mozart, arr. D. Blackwell
Violin solo	Chitty chitty bang bang	R. Sherman, arr. N. Iles
Junior Orchestra	Tango & Cha-cha-cha	D. R. Bellwood
Junior Orchestra + Youth Duo	Rhapsody in blue	G. Gershwin
Vocal Ensemble	Ode to joy	L. van Beethoven
Vocal Ensemble + Youth Duo	Goin' home	A. Dvořák
Recorder solo	Moondance	Van Morrison
Violin solo	Bamboo on the breeze	Trad. Chinese, arr. E. H. Jones
Clarinet solo	Silent night	F. Gruber
Violin solo	River lights	Student's own composition
Vocal Ensemble with two voice soloists	Se vuol ballare, from the Marriage of Figaro	W. A. Mozart
Flute solo	Bourée	Johann Krieger
Violin solo	In the quiet house	J. Norton
Clarinet solo	Pieces of eight	J. Rae
Viola solo	Rondeau	J. J. Mouret
Junior Orchestra + Youth Duo	Hungarian Dance No.5	J. Brahms, arr. I. Farrington

Programme

Hackney Youth Orchestras Trust

Saturday School Student Concert

26th March 2022, St Mary's Church, Stoke Newington, 19:30

Vocal Ensemble	America	L. Bernstein & S. Sondheim
Violin solo	Shortnin' bread	K. & D. Blackwell

Violin solo	The triple eclipse	Own composition
Violoncello solo	I feel pretty	L. Bernstein
Piano solo	Keynote medley & Hush little baby	Traditional
Voice solo	Down in the jungle	Traditional
Clarinet solo	Skye boat song	Traditional
Junior Orchestra	Allegro, from Four Seasons	A. Vivaldi arr. M. Halliday
Violin solo	In the quiet house	C. Norton
Violoncello solo	May time	W. A. Mozart
Piano solo	Moonbeams	B. Arens
Violin solo	Allegretto	W. A. Mozart
Clarinet solo	Waltz for Libby	A. Firth
Vocal Ensemble	Lacrimosa, from Requiem	W. A. Mozart
Flute solo	We're off to see the wizard	H. Arlen & Y. Harburg arr. N. Iles
Piano solo	Au clair de la lune	Traditional
Violin duet	Walking song duet	Hywel Davies
Recorder solo	Dance of the sugar plum fairy	P. I. Tchaikovsky
Clarinet solo	The fisherman's bend: Hornpipe	J. Blood
Junior Orchestra	Juba dance	F. Price arr. I. Farrington
Vocal Ensemble	Seize the day	A. Menken & J. Feldman

There continues to be a strong sense of teamwork, with new and continuing players working together in the group classes, with more experienced students supporting those who have recently joined. It was a very positive experience returning to on-site provision after such a long time.

Over the course of the year, 66 children and young people have been able to benefit from a musical education, which many of them would not otherwise have been able to access. Individual instrumental and vocal tuition has been offered to 65 students at a subsidised rate. This is particularly important for the students paying the concessionary rate - 13 students benefited from reduced fee rates. We have further reduced fee places available, which we are in a position to offer to new or existing students when needed. Many students would not have been able to afford individual tuition if they had to pay for this privately.

Student and parent/carer experience and feedback

There was no formal gathering of feedback during this period. However, the feedback we received from students and parents/carers after the two live concerts in December 2021 and March 2022 - following a break from live concerts due to COVID-19 - was most positive and highlighted the community spirit of our School.



Financial review and results

The trustees report a loss of £6,176 on operations for the year under review.

The Trust's principal sources of funding for this year's activities in terms of proportion of contribution towards costs are as follows: £3,000 from the D'Oyly Carte Charitable Trust, £5,000 from The Foyle Foundation and £5,000 from the John Lewis Partnership. These grants were all used to deliver the activities and outcomes delivered by the Hackney Youth Orchestras Trust, described earlier in this report.

Registration fees and instrument hire are charged as the Charity has found it necessary to raise funds in order to cover costs not paid for by other charitable funds and to build up and maintain reserves, as well as provide a platform for future development. The value of grants received is highly variable and we often don't know the outcome of applications until very close to the period for which they will provide funding. Students whose families are on a low-income pay a lower than half fee rate and in some cases free places are available. Only those who can afford to, pay full fees.

HYOT's Financial Policy and Procedures document is reviewed annually and was last reviewed at the Trustees' meeting on 28 January 2023.

Our pricing policy

Since revenue has elements that are more predictable from year-to-year (e.g. registration fees and instrument hire) and other income is more variable (e.g. annual grants), the level of registration fees and instrument hire is kept under constant review. Prices are set after reviewing current and projected budgets to assess the need for any increase, the registration fees being increased when necessary to cover increases in regular costs, particularly staff pay. Whilst considering the budgets and costs, trustees also consider the likely impact of any increase on ability to pay, particularly for those eligible to pay the concessionary rate. HYOT makes provision at its Saturday School for up to 20 reduced fee places between £30 and £120 (depending on activity) per term for low-income families and up to 10 free scholarships for unemployed families each year.

Investment powers and policy

The trustees have invested funds that do not need to be immediately available for ongoing costs in an interest-bearing notice account with an accredited UK bank. The Trust has no stock market investments. Choices of investment have been made on the basis of achieving a good interest rate and investing only in low risk investments. The trustees intend to review investments in terms of their alignment with the Trust's mission and ethical responsibilities.

Reserves policy and going concern

We hold cash at bank of £41,184, all of which is unrestricted funds. The Trust aims to hold a minimum of 35% of annual costs as unrestricted reserves and a maximum of 100%. The Trust monitors revenue and costs to maintain the level of reserve funds and to ensure the continued running of our core activities.

Plans for future periods

We plan to continue to offer the core activities (described above) of our Saturday School as we did in 2021-22.

Our budget for the coming year includes contingency for increased rent, additional music programme activity, additional staffing costs and consultancy for financial and legal matters. This is linked to income that is

identified as carried over on the balance sheet.

We aim to make HYOT's music education provision available to a greater number of children and young people, so increasing the diversity of the group that we reach and music that we teach. Many of our existing students have played in orchestras, individually and in ensemble groups. Some of our new students will not have had the experience of playing in ensembles or an orchestra before and many will have taken part in them for the first time at music schools.

There has been a break for a second year in our Summer Music School provision due to COVID-19. We will reintroduce this important part of our provision as soon as possible. The Summer Music Schools introduce new students to HYOT as well as being attended by students who have participated in previous HYOT summer schools and students who attend HYOT's Saturday school.

With our enhanced curriculum in place since September 2019, we aim to continue to provide our students with all the necessary tools for their musical development and to attract new students who come to us for tuition they are not currently receiving elsewhere. We aim to reach new students and audiences via creative outreach work in Hackney schools and the local community and to engage more actively with local musicians.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Hackney Youth Orchestras Trust was established by a Deed of Charitable Trust on 23 June 1992 and was registered in England & Wales as a charity on 22 July 1992. Registered charity number 1013051.

Charity / Organisation

The management committee consists of 8 trustees who undertake continuing development activities relating to managing a charitable organisation e.g. by attending training sessions organised by Hackney Council for Voluntary Service (HCVS) and other charity trainers.

Appointment of trustees

Prospective trustees are appointed through a process of advertising, both through local community networks, internally to reach parents and carers and through regional and national web-based channels. Selection of applicants is made by a panel of existing trustees against formal selection criteria, which are reviewed annually. There are no reserved trustee positions. The formal positions of chair, secretary and treasurer are elected by the trustees' board. Other trustees take on specific specialist roles e.g. fundraising and the coordination of restricted funds.

Trustees induction & training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. During the induction activity they meet key staff and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties and cooperation with other organisations.

HYOT has a relationship with Hackney Music Service (HMS). This provides opportunities for HYOT students to play in other borough-wide ensembles and to attend special workshops and projects.

HYOT is a partner organisation with HMS as 'hub' borough music education provider and network organiser and this has resulted in enhanced opportunities for collaboration and educational development.

HYOT also partners with Stoke Newington School & 6th Form (SNS). HYOT offers 10 free scholarships for SNS students in receipt of free school meals.

Trustees are asked to declare any potential conflict of interest at the start of each trust meeting, as well as any that may arise in relation to decisions made outside a trust meeting. Trustees refer to Charity Commission guidance: *Manage a Conflict of Interest in Your Charity* for advice on managing any potential conflict of interest.

In relation to governance, we have taken steps to reconstitute the Charity from a Charitable Trust to the more appropriate structure of a Charitable Incorporated Organisation (CIO). The decision to change our organisational structure had been envisaged for some time and a CIO was formed during the 2020-21 financial year. Work has continued this financial year to prepare to transfer the activities and the assets to the CIO and we expect this to take place during the next financial year. As a result, this year HYOT is reporting in this Annual report for Charity Number 1013051 and we are also filing a separate report for the new CIO which is registered under Charity Number 1191159. The charitable objectives of the old and the new organisation are the same. Both Charities will continue to operate over a period of transition in which operations will move progressively towards the CIO.

Pay policy for staff

The Trust's trustees and senior manager comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All trustees give their time freely and no trustee received remuneration during the year. The pay of all staff is reviewed annually and trustees consider pay levels in similar organisations in the voluntary sector as well as rates advised by the Musicians' Union when setting new pay rates.

Risk management

The trustees have drawn up a risk register which provides dates and details of action to be taken to reduce the risks faced by the Charity. The Charity also holds instrument insurance, employer's liability insurance, public liability insurance and trustees' indemnity insurance. There are safeguarding and child protection, equality and diversity, health and safety, confidentiality, concessions, whistleblowing, lone working, financial and risk management policies in place and all staff and trustees have Disclosure and Barring Service (DBS) enhanced checks. The Charity holds reserves so that costs are covered and core activities continue in the event that fundraising is less successful than anticipated.

Special acknowledgement

The trustees are grateful for all the support the organisation gets from its funders, individuals, Stoke Newington School & Sixth Form, Hackney Music Service and other community organisations. Their extended support has made it possible to continue to offer a high-quality service to our users. The trustees acknowledge the contribution of the CEO, administrative and teaching staff, and volunteers for their work, commitment and loyalty.



Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its results for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the policies adopted are in accordance with the Charities SORP and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 relevant law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Review and results

The trustees report a loss of £6,176 on operations for the year under review.

Balance sheet

Details of the major items on the balance sheet can be found in the notes to the accounts.

The fluctuations in debtors and creditors year on year are purely the result of the timing of receipts and payment around the year-end.

Independent examiner

The Management Committee will appoint or re-appoint a new independent examiner at a forthcoming trustees meeting.

Approved by the trustees on 28 January 2023 and signed on their behalf by



.....
Chris Lane - Trustee



.....
Rachel Dollimore - Trustee

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF HACKNEY YOUTH ORCHESTRAS TRUST**

on accounts for the year ended 31 March 2022 set out on pages 18 to 23

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions 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 the 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 which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with section 130 of the Charities Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *CA Collins*

Date: *25/01/2023*

Name: *CAROLYN
COLLINS*

Professional qualification: *FCA.*

Address:

Ledgers Accountancy Services Ltd, 15, Sedgmoor Close, Flackwell Heath, Bucks HP10 9BH

HACKNEY YOUTH ORCHESTRAS TRUST

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2022

	Unrestricte d Funds	Restricte d Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
INCOMING RESOURCES				
Chapman Charitable Trust	–	–	–	1,000
D'Oyly Carte Charitable Trust	3,000	–	3,000	–
Foyle Foundation	–	5,000	5,000	–
John Lewis Partnership	5,000	–	5,000	5,000
LB Hackney - Summer School	–	–	–	5,000
Registration Fees	31,890	–	31,890	36,547
Donations	240	–	240	715
Bank Interest	174	–	174	335
Total Incoming Resources	40,304	5,000	45,304	48,597

	Unrestrict ed Funds	Restrict ed Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
RESOURCES EXPENDED				
Admin Support/Management	8,267	1,000	9,267	8,417
Tutorial Fees	27,561	3,000	30,561	33,886
Rent	4,786	1,000	5,786	–
Bank charges	30	–	30	–
Music, Instrument Purchase & Repair	489	–	489	105
Instruments Insurance	196	–	196	196
Postage, Phone and Stationery	170	–	170	–
Zoom subscription	247	–	247	–
Trustees Indemnity and Public Liability Insurance	559	–	559	554
DBS Checks	225	–	225	–
Meetings & Transportation	–	–	–	45
Parking & Foodbank donation	56	–	56	–
Legal fees	3,450	–	3,450	–
Accountancy Fees	444	–	444	408
Total Resources Expended	46,481	5,000	51,481	43,611
Net (outgoing) / incoming resources for the year	(6,176)	–	(6,176)	4,985
Balance brought forward 31 March 2021	43,180	–	43,180	38,195
Balance carried forward at 31 March 2022	37,004	–	37,004	43,180

HACKNEY YOUTH ORCHESTRAS TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets		—	—
Current assets			
Debtors		—	—
Cash at bank and in hand		41,184	48,042
		41,184	48,042
Liabilities: amounts falling due within one year	2	(4,179)	(4,861)
Net current assets		37,004	43,180
Net assets		37,004	43,180
Unrestricted income funds:			
General		24,801	35,977
Designated	3	7,203	7,203
Restricted funds:	4	5,000	—
		37,004	43,180

Approved by the trustees on 28 January 2023 and signed on their behalf by



.....
Chris Lane - Trustee



.....
Rachel Dollimore - Trustee

HACKNEY YOUTH ORCHESTRAS TRUST NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the result of the charity's operation which is described in the Trustees' Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities.

The charity has taken advantage of the exemption of Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small charity.

Incoming resources

Revenue grants are credited on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included on the Balance sheet as deferred income to be recognised in the future accounting period. Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donors. Expenditure, which meets these criteria, is identified to the fund, together with a fair allocation of management and support costs.

Unrestricted funds

Unrestricted funds are donations and other incomes received or generated for the objects of the charity without further specified purpose and are available for general funds.

Designated funds

Designated funds are unrestricted funds earmarked by the Trustees / Management Committee for particular purposes.

Investment income

Credit is taken for interest when the interest falls due for payment.

2. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Income in Advance:	–	–
Creditors:		
July 2019 rent	–	275
Other rent	300	–
Tutorial fees	3,430	3,510
Admin support	–	668
Accountancy fees	432	408
Postage	17	–
	<u>4,179</u>	<u>4,861</u>

HACKNEY YOUTH ORCHESTRAS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

3 DESIGNATED FUNDS BALANCE

In 2015-16, the trustees established a designated fund balance of £7,203 to cover the cost of any future Summer School or Composer projects. This fund was not reviewed in 21/22 financial year as planned and will now be reviewed in 22/23. There has been no movement in the balance for the year in review.

4. RESTRICTED FUNDS BALANCE

	At 1 April 2021	Incoming Resources	Outgoing Resources	At 31 March 2022
	£	£	£	£
Foyle Foundation	–	5,000	5,000	–
	–	5,000	5,000	–

Foyle Foundation

We received £5,000 from the Foyle Foundation to be used towards the core costs of Hackney Youth Orchestras' provision.

5 REMUNERATION OF TRUSTEES

The Trustees did not receive any remuneration in the year (2021-22 none).