
THE YOUNG MUSICIANS SYMPHONY ORCHESTRA
(A company limited by guarantee)

Registered number: 03639339

Charity number: 1075134

**Report and Financial Statements
for the year ended 31 August 2004**



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THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION For the period ended 31 August 2004

Trustees Robin Hay (resigned 01/07/2004)
Russell Jones
Derek Stretton, Secretary
Roger Bramble, Chairman
Jan Bowlus , Treasurer

**Company Registered
Number** 03639339

**Charity Registered
Number** 1075134

Registered Office 27 Alderney Street
London
SW1V 4ES

Auditors Taylor Medcraft & Co
Chartered Accountants
Registered Accountants
27 Alderney Street
London
SW1V 4ES

Bankers National Westminster Bank PLC
91 Westminster Bridge Road
London
SE11 7ZB

Abbey National PLC
Ealing
London
W5 5ME

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

TRUSTEES' REPORT For the year ended 31 August 2004

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of The Young Musicians Symphony Orchestra (the "Charitable Company") for the year ended 31 August 2004. The trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000.

Method of appointment or election of Trustees

The management of the Charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Charitable objects

The principal object of the Charitable company is the provision of a National Orchestra giving opportunities and instruction to music students and post graduates. There have been no changes in the objectives since the last annual report.

Organisational structure and decision making

Day to day management of the orchestra is in the hands of the conductor and musical director. The trustees take an active part through the chairman and financial trustee in any formal decisions required. The company takes its authority from the Memorandum and articles of association dated 25th September 1998.

Review of activities and future developments

The results of the year's operation are set out in the attached financial statements. The net movement in funds for the year amounted to (£9,510) (2003: £16,832). The retained reserves at 31 August 2004 amount to (£74,091) (2003: (£64,581)).

Reserves policy

Wherever possible reserves will be set aside from the current year's activities to create working reserves for the future. The current adverse situation is being addressed by new sponsors..

Risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems are in place to mitigate the company's exposure to the major risks.

Company Status

The company has no share capital and is limited by guarantee. In the event of the company being wound up the liability of the members is limited to an amount not exceeding £1 per member. The company is a registered charity and there has been no change since 31 August 1992.

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

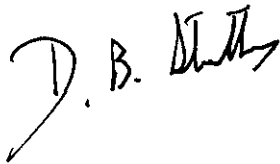
Trustees' responsibilities

Company and charity law applicable to charities in England and Wales 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 Charitable company and of the surplus or deficit of the Charitable company for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis.

The Trustees have overall responsibility for ensuring that the Charitable company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved by the Trustees on 12 January 2005 and signed on its behalf, by:



Derek Stretton, Secretary

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

AUDIT EXEMPTION REPORT For the year ended 31 August 2004

Accountant's report to the members on the unaudited accounts of The Young Musicians Symphony Orchestra.

We report on the accounts for the year ended 31 August 2004 set out on pages 5 to 11.

Respective responsibilities of trustees and reporting Accountants

As described on pages 2 to 3 the Trustees, who are also directors of the charity for the purposes of the Companies Act, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurances expressed in our opinion.

Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985, as amended;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Statement of Recommended Practice, Accounting and Reporting by Charities, and in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Signed:



Dated:

12th January 2005

Taylor Medcraft & Co
Chartered Accountants
27 Alderney Street
London
SW1V 4ES

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 August 2004

	Note	Restricted Funds 2004 £	Unrestricted Funds 2004 £	Total Funds 12 months ended 31 August 2004 £	Total Funds 12 months ended 31 August 2003 £
INCOMING RESOURCES					
Donations, legacies and similar incoming resources	2	7,000	37,814	44,814	64,943
<i>Activities for generating funds:</i>					
Trading activities	3	-	4,388	4,388	12,767
Investment income	4	-	23	23	440
TOTAL INCOMING RESOURCES		7,000	42,225	49,225	78,150
RESOURCES EXPENDED					
<i>Costs of generating funds:</i>					
Charity trading expenses	3	-	14,312	14,312	41,415
<i>Charitable expenditure:</i>					
Costs of activities in furtherance of the charity's objects		-	47,423	47,423	53,567
Adjustments in respect of earlier periods		-	(3,000)	(3,000)	-
TOTAL RESOURCES EXPENDED	5	-	58,735	58,735	94,982
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR					
		7,000	(16,510)	(9,510)	(16,832)
TOTAL FUNDS AT 1 SEPTEMBER 2003		-	(64,581)	(64,581)	(47,749)
TOTAL FUNDS AT 31 AUGUST 2004		£ 7,000	£ (81,091)	£ (74,091)	£ (64,581)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

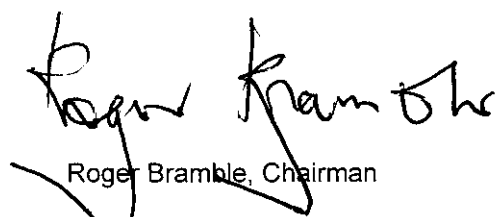
THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

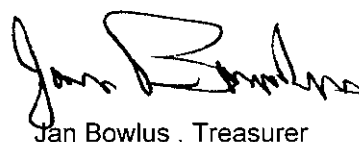
BALANCE SHEET As at 31 August 2004

	Note	£	31 August 2004 £	£	31 August 2003 £
FIXED ASSETS					
Tangible fixed assets	7		2		2
CURRENT ASSETS					
Debtors	8	6,370		-	
Cash at bank		(15,479)		(8,589)	
		<u>(9,109)</u>		<u>(8,589)</u>	
CREDITORS: amounts falling due within one year	9	(59,984)		(47,994)	
			<u>(69,093)</u>		<u>(56,583)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(69,091)</u>		<u>(56,581)</u>
CREDITORS: amounts falling due after more than one year	10		(5,000)		(8,000)
			<u>(5,000)</u>		<u>(8,000)</u>
NET LIABILITIES	12		<u>£ (74,091)</u>		<u>£ (64,581)</u>
CHARITY FUNDS					
Unrestricted - General Funds			(74,091)		(64,581)
			<u>£ (74,091)</u>		<u>£ (64,581)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the trustees on 12 January 2005 and signed on their behalf, by:


Roger Bramble, Chairman


Jan Bowlus, Treasurer

The notes on pages 7 to 11 form part of these financial statements.

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000, applicable accounting standards and the Companies Act 1985.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated on the basis of charity expenditure.

1.5 Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.6 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2004

1.7 Tangible fixed assets and depreciation

Expenditure on assets are capitalised if they are capable of use exceeding the current year, are identifiable and the cost exceeds £500.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	-	%	Reduced to nominal value
Other Fixed Assets	-	%	Reduced to nominal value

The freehold land and building is not depreciated. The depreciation charge and accumulated depreciation of this property would be immaterial and is reviewed for impairment regularly.

2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES

	Restricted Funds 2004 £	Unrestricted Funds 2004 £	Total Funds 12 months ended 31 August 2004 £	Total Funds 12 months ended 31 August 2003 £
Donations (see note 1. below)	7,000	31,445	38,445	59,218
Grants	-	6,369	6,369	1,725
Other incoming resources	-	-	-	4,000
	<u>£ 7,000</u>	<u>£ 37,814</u>	<u>£ 44,814</u>	<u>£ 64,943</u>

3. TRADING ACTIVITIES

	Restricted Funds 2004 £	Unrestricted Funds 2004 £	Total Funds 12 months ended 31 August 2004 £	Total Funds 12 months ended 31 August 2003 £
CHARITY TRADING INCOME				
Sales of tickets and concert income	-	4,388	4,388	12,767
Total charity trading income	<u>-</u>	<u>4,388</u>	<u>4,388</u>	<u>12,767</u>
CHARITY TRADING EXPENSES				
Cost of Performances	£ -	£ 14,312	£ 14,312	£ 41,415
Net expenditure from trading activities	<u>£ -</u>	<u>£ (9,924)</u>	<u>£ (9,924)</u>	<u>£ (28,648)</u>

note 1 :-

Donations - The restricted funds related to monies received from a sponsor towards the cost of a specific concert performed during the year.

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2004

4. INVESTMENT INCOME

	Restricted Funds 2004 £	Unrestricted Funds 2004 £	Total Funds 12 months ended 31 August 2004 £	Total Funds 12 months ended 31 August 2003 £
Bank & other interest receivable	£ -	£ 23	£ 23	£ 440

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other Costs 2004 £	Total 12 months ended 31 August 2003 £
Costs of generating funds:		
Charity trading expenses	14,312	41,415
Subtotal costs of generating funds	14,312	41,415
Charitable expenditure:		
Charity expenditure	47,423	53,567
Adjustments in respect of earlier periods	(3,001)	-
Subtotal charitable expenditure	44,422	53,567
Total resources expended	£ 58,734	£ 94,982

During the year, no trustee received any remuneration, benefits in kind or had any expenses reimbursed.
(2003: £nil)

6. EXCEPTIONAL ITEMS

	12 months ended 31 August 2004 £	12 months ended 31 August 2003 £
Part repayment of Bank loan by the guarantor	£ 3,000	£ -

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2004

7. TANGIBLE FIXED ASSETS

	Equipment, Fixtures & Fittings £	Other fixed assets £	Total £
Cost			
At 1 September 2003 and 31 August 2004	4,546	18,439	22,985
Depreciation			
At 1 September 2003 and 31 August 2004	4,545	18,438	22,983
Net book value			
At 31 August 2004	£ 1	£ 1	£ 2
At 31 August 2003	£ 1	£ 1	£ 2

8. DEBTORS

	2004 £	2003 £
Due within one year		
Other debtors	£ 6,370	£ -

9. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	18,679	24,322
Value added tax	1,108	828
Other creditors	40,197	22,844
	£ 59,984	£ 47,994

10. CREDITORS: Amounts falling due after more than one year

	2004 £	2003 £
Due on an overdraft guaranteed by a third party	£ 5,000	£ 8,000

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2004

Creditors include amounts not wholly repayable within 5 years as follows:

	2004 £	2003 £
Repayable other than by instalments	£ 5,000	£ 8,000

11. STATEMENT OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
General Funds	(64,581)	42,225	58,734	(81,090)
Restricted Funds	-	7,000	-	7,000
Total of Funds	£ (64,581)	£ 49,225	£ 58,734	£ (74,090)

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2004 £	Total Funds 12 months ended 31 August 2004 £	Total Funds 12 months ended 31 August 2003 £
Tangible fixed assets	-	2	2
Current assets	-	(9,109)	(8,589)
Creditors due within one year	-	(59,983)	(47,993)
Creditors due in more than one year	-	(5,000)	(8,000)
Total	£ (74,090)	£ (74,090)	£ (64,581)

13. OPERATING LEASE COMMITMENTS

At 31 August 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004 £	2003 £
Expiry date:		
Within 1 year	400	400

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

SCHEDULE TO THE DETAILED ACCOUNTS For the year ended 31 August 2004

CHARITY EXPENDITURE

	2004	2003
	£	£
Auditors' remuneration - non audit	4,800	3,532
Mgt & admin - legal & professional fees	(25)	8,459
Property rent	15	-
Management fees	25,000	18,000
Sundry expenses	102	27
Motor running costs	1,684	753
Telephone and fax	2,272	2,266
Travel and miscellaneous	6,262	6,602
Entertainment	100	302
Professional fees	10	40
Bank charges and interest payable	1,148	1,014
Trade subscriptions	300	175
Rent	1,900	780
General administration charges	2,250	6,145
Printing and stationery	1,155	3,977
Auditions	450	1,495
Total	£ 47,423	£ 53,567