

**NATIONAL MUSICIANS SYMPHONY ORCHESTRA**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 1999**

**Company Number: 03639339**

**Charity Number: 1075134**



**TAYLOR MEDCRAFT & CO**

*Chartered Accountants and Registered Auditors*

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AG. Taylor

**NATIONAL MUSICIANS SYMPHONY ORCHESTRA**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST AUGUST 1999**

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# NATIONAL MUSICIANS SYMPHONY ORCHESTRA

## LEGAL AND ADMINISTRATION

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**Directors:** George Derbyshire Robin Hay ( Chairman )  
Michael Herington Derek B Stretton

**Secretary:** David Powell

**Registered Office:** 32 Westminster Palace Gardens  
Artillery Row  
London  
SW1P 1RR

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

**Bankers:** National Westminster Bank PLC Abbey National  
PO Box 7929 5, Bond Street  
91 Westminster Bridge Road London  
London W5 5ME  
SE1 7RJ

# **NATIONAL MUSICIANS SYMPHONY ORCHESTRA**

## **BOARD OF DIRECTORS'S REPORT**

### **FOR THE YEAR ENDED 31ST AUGUST 1999**

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The members of the board of directors, who are the trustee directors of National Musicians Symphony Orchestra present their report and the audited financial statements for the year ended 31st August 1999.

#### **Charitable aims**

The principal activity of the company is to promote and operate the National Musicians' Symphony Orchestra a charity which manages courses and concerts.

The Orchestra has continued its policy of becoming a National Orchestra giving opportunities and instruction to musical students in their last years at college. Several successful concerts and courses were organised during the year.

#### **Changes during the year.**

As reported last year this charitable company was set up to run and administer the activities in a more orderly manner and is now the registered charity.

#### **RESULTS**

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 £11,403 (1998: £-). The net movement in retained reserves at 31st August 1999 amount to £11,403.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **AUDITORS**

Taylor Medcraft & Co were appointed by the directors during the year and the previous auditors resigned.

The charitable company's auditors, Taylor Medcraft & Co, have indicated their willingness to continue in office and offer themselves for re-appointment at the next Annual General Meeting.

This report was approved by the Board of Directors and trustees on 31 May 2000 and signed on their behalf.



David Powell  
Secretary

02 June 2000

**AUDITORS REPORT TO THE MEMBERS OF  
NATIONAL MUSICIANS SYMPHONY ORCHESTRA**

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We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the charitable company's affairs as at 31st August 1999 and of its incoming resources and application of resources, including its income and expenditure for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

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



02 June 2000

**NATIONAL MUSICIANS SYMPHONY ORCHESTRA**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST AUGUST 1999**

	Note	Unrestricted Funds £	Restricted Funds £	Total 1999 £	Total 1998 £
<b>Incoming resources</b>					
Donations and Gifts		10,635	-	10,635	-
Grants and Sponsorship Receivable	2	120,934	20,833	141,767	-
Investment Income		626	-	626	-
Other Income		25,892	-	25,892	-
<b>Total incoming resources</b>		<u>158,087</u>	<u>20,833</u>	<u>178,920</u>	<u>-</u>
<b>Resources expended</b>	6				
Direct charitable expenditure:		146,683	20,833	167,516	-
Other expenditure:					
<b>Total resources expended</b>		<u>146,684</u>	<u>20,833</u>	<u>167,517</u>	<u>-</u>
<b>Net incoming resources</b>		<u>11,403</u>	<u>-</u>	<u>11,403</u>	<u>-</u>
<b>Net movement in funds</b>	3	11,403	-	11,403	-
<b>Fund balances carried forward at 31st August 1999</b>		<u>£ 11,403</u>	<u>£ -</u>	<u>£ 11,403</u>	<u>£ -</u>

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

**NATIONAL MUSICIANS SYMPHONY ORCHESTRA**

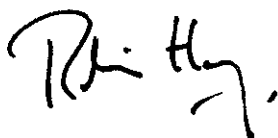
**BALANCE SHEET**

**AT 31ST AUGUST 1999**

	Note	£	1999	£	£	1998	£
<b>FIXED ASSETS</b>							
Tangible assets	7			2,539			-
<b>CURRENT ASSETS</b>							
Debtors	8	47,627				-	
Cash at bank and in hand	9	(5,373)				-	
			42,254			-	
<b>CREDITORS: amounts falling due within one year</b>	10	33,390				-	
<b>NET CURRENT ASSETS</b>				8,864			
<b>NET ASSETS</b>				£ 11,403		£	
<b>FUNDS</b>							
General funds				11,403			-
				£ 11,403		£	

Approved by the directors on 31 May 2000  
and signed on their behalf by:

Robin Hay (Chairman)



# NATIONAL MUSICIANS SYMPHONY ORCHESTRA

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1999

### 1 ACCOUNTING POLICIES

#### Basis of preparation of financial statements

The financial statements are prepared under the historical cost basis and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice for charity accounts.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

#### Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the board of directors in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the board of directors.

#### Incoming resources

Incoming resources represents the total income receivable during the year comprising grants, donations and gifts, merchandise and publications, investment income and gifts in kind.

#### Resources expended

Direct Charitable expenditure comprises direct expenditure incurred on the defined charitable purposes of the charity and includes direct staff costs attributable to the activity and an allocation of the general management and overhead costs.

#### Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives using the following rates:

Office Equipment	- 30% on cost
Instruments and Orchestra Eq	- 30% on cost

### 2. GRANTS AND SPONSORSHIP RECEIVABLE

	1999	1998
	£	£
Unilever Plc	95,650	-
Po-Shing Woo Charitable Foundation	20,833	-
Esme Fairbairn Trust	25,000	-
Miscellaneous	284	-
	<u>£ 141,767</u>	<u>£ -</u>

**NATIONAL MUSICIANS SYMPHONY ORCHESTRA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1999**

**3. NET MOVEMENT IN FUNDS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging:		
Depreciation	3,209	-
Bank Interest	1,720	-
Auditors remuneration - Statutory audit	2,000	-
	<u>          </u>	<u>          </u>

**4. EMPLOYEES AND STAFF COSTS**

	<b>1999</b>	<b>1998</b>
	<b>Number</b>	<b>Number</b>
In aggregate the number of full and part time persons employed during the year was:		
Management and central services	1	1
	<u>          </u>	<u>          </u>
Staff costs were as follows:	<b>£</b>	<b>£</b>
Salaries and wages	£ 2,764	£ -
	<u>          </u>	<u>          </u>

**5. EXECUTIVE COMMITTEE' REMUNERATION AND REIMBURSED EXPENSES**

No members of the board of directors received remuneration for their services during the year.

No members of the board of directors received any reimbursed expenses during the year (1998: £-).

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<b>Staff Costs</b>	<b>Other</b>	<b>Depreciation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct Charitable expenditure</b>				
	£ 2,764	£ 161,543	£ 3,209	£ 167,516
<b>Other expenditure:</b>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**NATIONAL MUSICIANS SYMPHONY ORCHESTRA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1999**

**7. TANGIBLE ASSETS**

	Office Equipment	Instruments and Orchestra Equipment	Total
	£	£	£
<b>Cost</b>			
Additions	852	4,896	5,748
31st August 1999	852	4,896	5,748
<b>Depreciation</b>			
Charge for the year	647	2,562	3,209
31st August 1999	647	2,562	3,209
<b>Net Book Value</b>			
31st August 1999	£ 205	£ 2,334	£ 2,539

The net book value at 31st August 1999 represents fixed assets used for:

Direct Charitable expenditure	-	2,334	2,334
Management and administration of the charity	205	-	205
	£ 205	£ 2,334	£ 2,539

**8. DEBTORS**

	1999 £	1998 £
Other debtors	17,039	-
Prepayments and accrued income	30,588	-
	£ 47,627	£ -

Other Debtors include a debt of £12164 incurred on the inclusion of the National Musicians Syphony Orchestra Society assets and liabilities less the Bank Balance at the 1st September 1998. Its realisation is unlikely.

**9. CASH AT BANK AND IN HAND**

	1999 £	1998 £
National Westminster Bank Plc	(5,517)	-
Barclays Bank Plc	26	-
Abbey National Plc	118	-
	£ (5,373)	£ -

**NATIONAL MUSICIANS SYMPHONY ORCHESTRA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 1999**

**10. CREDITORS: amounts falling due within one year**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Trade Creditors	27,495	-
Other taxes	973	-
Accruals and deferred income	4,922	-
	<u>£ 33,390</u>	<u>£ -</u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	2,539	-	2,539
Current assets	42,254	-	42,254
Current liabilities	(33,390)	-	(33,390)
<b>Total Net Assets</b>	<u>£ 11,403</u>	<u>£ -</u>	<u>£ 11,403</u>

**12. SHARE CAPITAL**

National Musicians Symphony Orchestra is a company limited by guarantee and has no share capital. The liability of each member is limited to £1 per member.