

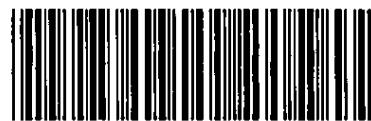
Registered number: 03639339
Charity number: 1075134

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

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2007

TUESDAY



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THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION For the year ended 31 August 2007

Trustees

Roger Bramble, Chairman
Jan Bowlus , Treasurer
Derek Stretton, Secretary
Olfat Esfandian
Philip G Daubeny (appointed 17/07/2007)
Rupert Tate (appointed 25/07/2007)

**Company Registered
Number**

03639339

**Charity Registered
Number**

1075134

Registered Office

11 Gunnersbury Avenue
London
W5 3NJ

Accountants

Taylor Medcraft & Co
PO BOX 56393
London
SE1 7TQ

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 2007

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of The Young Musicians Symphony Orchestra (the charitable company) for the ended 31 August 2007. The Trustees confirm that the annual report and financial statements of the charitable company comply with current statutory requirements, the requirements of the charitable 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 coaching and performing opportunities to music students and PARTICULARLY those that have graduated and need to maintain their skills until they acquire a position in one of the country's professional orchestras.

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 £9843 (2006 £4558). The surplus for the year included special adjustments for earlier years. The retained deficit at 31 August 2007 amounted to £16345 (2005 £26188).

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.

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 (unless it is inappropriate to presume that the Trust will continue in operation).

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 8 October 2007 and signed on its behalf, by


Derek Stretton, Secretary

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

AUDIT EXEMPTION REPORT For the year ended 31 August 2007

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 2007 set out on pages 4 to 10

Respective responsibilities of trustees and reporting Accountants

As described on page 2 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)



Dated 8th October 2007
Taylor Medcraft & Co
PO BOX 56393
London
SE1 7TQ

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 August 2007

	Note	Unrestricted Funds 2007 £	Total Funds 12 months ended 31 August 2006 £
INCOMING RESOURCES			
Donations, legacies and similar incoming resources	2	102,045	71,210
<i>Activities for generating funds</i>			
Trading activities	3	9,618	4,809
TOTAL INCOMING RESOURCES		<u>111,663</u>	<u>76,019</u>
RESOURCES EXPENDED			
<i>Costs of generating funds</i>			
Charity trading expenses	3	53,580	40,603
<i>Charitable expenditure</i>			
Costs of activities in furtherance of the charity's objects		53,240	30,858
Adjustments in respect of earlier periods		(5,000)	-
TOTAL RESOURCES EXPENDED	4	<u>101,820</u>	<u>71,461</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		9,843	4,558
TOTAL FUNDS AT 1 SEPTEMBER 2006		(26,188)	(30,746)
TOTAL FUNDS AT 31 AUGUST 2007		<u>£ (16,345)</u>	<u>£ (26,188)</u>

All activities relate to continuing operations

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

The notes on pages 6 to 10 form part of these financial statements

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

BALANCE SHEET As at 31 August 2007

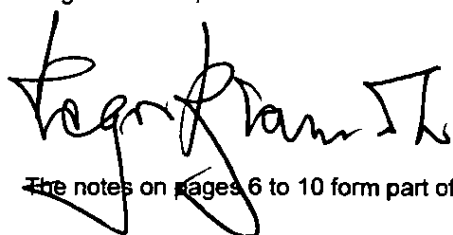
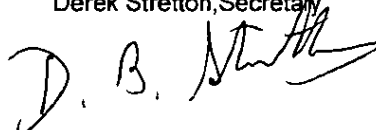
	Note	£	31 August 2007 £	£	31 August 2006 £
FIXED ASSETS					
Tangible fixed assets	6		492		2
CURRENT ASSETS					
Debtors	7	6,000		-	
Cash at bank		58		58	
			<u>6,058</u>	<u>58</u>	
CREDITORS amounts falling due within one year	8	(22,895)		(26,248)	
			<u>(16,837)</u>	<u>(26,188)</u>	
NET LIABILITIES	10		<u>£ (16,345)</u>	<u>£ (26,188)</u>	
CHARITY FUNDS					
Unrestricted - General Funds	9		(16,345)	(26,188)	
			<u>£ (16,345)</u>	<u>£ (26,188)</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2007 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements were approved by the Trustees on 8 October 2007 and signed on their behalf, by

Roger Bramble, Chairman

Derek Stretton, Secretary

The notes on pages 6 to 10 form part of these financial statements

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. 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 Company status

The Charitable Company is a company limited by guarantee. The members of the company are the governors named on page 1. In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charitable Company.

1.3 Fund accounting

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

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

1.4 Incoming resources

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

1.5 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.

1.6 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

1.7 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 2007

1 8 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	-	25%	reducing balance
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

	Unrestricted Funds 2007 £	Total Funds 12 months ended 31 August 2006 £
Donations	£ 102,045	£ 71,210

3. TRADING ACTIVITIES

	Unrestricted Funds 2007 £	Total Funds 12 months ended 31 August 2006 £
CHARITY TRADING INCOME		
Sales of tickets and concert income	9,618	4,809
Total charity trading income	9,618	4,809
CHARITY TRADING EXPENSES		
Cost of performances	£ 53,580	£ 40,603
Net expenditure from trading activities	£ (43,962)	£ (35,794)

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2007

4 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other Costs 2007 £	Total 12 months ended 31 August 2006 £
Costs of generating funds:		
Charity trading expenses	53,580	40,603
Subtotal costs of generating funds	<u>53,580</u>	<u>40,603</u>
Charitable expenditure:		
Charity expenditure	53,240	30,858
Adjustments in respect of earlier periods	(5,000)	-
Subtotal charitable expenditure	<u>48,240</u>	<u>30,858</u>
Total resources expended	<u>£ 101,820</u>	<u>£ 71,461</u>

Depreciation of tangible fixed assets
- owned by the charity

163

-

During the year, no trustee received any remuneration, benefits in kind or had any expenses reimbursed (2006 £nil)

5 EXCEPTIONAL ITEMS

	12 months ended 31 August 2007 £	12 months ended 31 August 2006 £
Write back of reserves against creditors	5,000	-
	<u>£ -</u>	<u>£ -</u>

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2007

6 TANGIBLE FIXED ASSETS

	Equipment, Fixtures & Fittings £	Other fixed assets £	Total £
Cost			
At 1 September 2006	4,546	18,439	22,985
Additions	653	-	653
At 31 August 2007	5,199	18,439	23,638
Depreciation			
At 1 September 2006	4,545	18,438	22,983
Charge for the year	163	-	163
At 31 August 2007	4,708	18,438	23,146
Net book value			
At 31 August 2007	£ 491	£ 1	£ 492
At 31 August 2006	£ 1	£ 1	£ 2

7. DEBTORS

	2007 £	2006 £
Due within one year		
Prepayments and accrued income	£ 6,000	£ -

8 CREDITORS

Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	9,153	7,518
Trade creditors	12,487	16,904
Social security and other taxes	1,255	1,326
Accruals and deferred income	-	500
	£ 22,895	£ 26,248

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2007

9. SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
General Funds	£ (26,188)	£ 111,663	£ 101,820	£ (16,345)

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2007 £	Total Funds 12 months ended 31 August 2006 £
Tangible fixed assets	492	2
Current assets	6,058	58
Creditors due within one year	(22,895)	(26,247)
Total	£ (16,345)	£ (26,188)

11 OPERATING LEASE COMMITMENTS

At 31 August 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007 £	Other 2006 £
Expiry date:		
Within 1 year	-	500