

Registered number : 03639339  
Charity number: 1075134

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**THE YOUNG MUSICIANS SYMPHONY ORCHESTRA**  
**( A Company limited by guarantee )**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 August 2015**

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**THE YOUNG MUSICIANS SYMPHONY ORCHESTRA**  
**( A Company limited by guarantee )**

**Index to company reports and financial statements.**

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**THE YOUNG MUSICIANS SYMPHONY ORCHESTRA**

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**LEGAL AND ADMINISTRATIVE INFORMATION**  
**For the year ended 31 August 2015**

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**Trustees**

**Roger Bramble, Chairman**  
**Rosemary Gorman**  
**Jonathon R.A. Bond**  
**Derek Stretton, Secretary**  
**Simon C.G. Melhuish**  
**Rupert Tate**  
**Benjamin Pateman**

**Appointed on the 18/12/2014****Appointed on the 26/02/2015****Company Registered  
number****03639339****Charity Registered  
number****1075134****Registered Office**

**11 Gunnersbury Avenue**  
**London**  
**W5 3NJ**

**Independent examiner**

**R Athauda & Co**  
**306 Staines Road**  
**Twickenham, Middlesex**  
**TW2 5AS**

**Bankers**

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

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**TRUSTEES REPORT**  
**For the year ended 31 August 2015**

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The Trustees, who are directors of the charity for the purpose of the Companies Act, submit their annual report and the financial statements of The Young Musicians Symphony Orchestra (the Charitable company) for the year ended 31st August 2015. The Trustees confirm that the annual report and financial statement 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 principle 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 skill 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 financial statements. The net movement in funds for the year amounted to £5,735. (2014, £4345). The retained deficit at 31 August 2015 amounted to (£841). Donations have increased from £161,884 to £183,312. The Trustees are very grateful for the support of all our donors who include the Garfield Weston Foundation and Foyle Foundation and strongly feel the need to maintain this impetus, if the orchestra is to continue to thrive. The orchestra has again involved many more musicians from outside London, particularly from Cardiff, Glasgow and Manchester. The trustees are keen to develop these relationships.

**Risk management**

The Trustees have assessed the major risk 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.

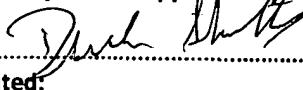
**Trustees' responsibilities**

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 of that period. In preparing those financial statements the Trustees have:

- i. Selected suitable accounting policies and applied them consistently;
- ii. Made judgments and estimates that are reasonable and prudent;
- iii. Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv. 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 2006. 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 and signed on its behalf, by:

  
..... Derek Stretton, Secretary

Dated:

12.01.2016

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**THE YOUNG MUSICIANS SYMPHONY ORCHESTRA**

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**INDEPENDENT EXAMINER'S REPORT TO THE YOUNG MUSICIANS SYMPHONY ORCHESTRA  
For the year ended 31 August 2015**

I report on the accounts for the year ended 31st August 2015 set out on pages 4 to 11.

**Respective responsibilities of trustees and examiner.**

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 an audit is not required for this year under section 144(2) of the charities Act 2011. The charity is required by company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Association of International Accountants.

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 Charities 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 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 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 section 44(1)(a) of the 2005 Act and

\* to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations: and

\* which are consistent with the method 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.

R Athauda & Co *R Athauda & Co*  
Association of International Accountants (Fellow)  
306 Staines Road, Twickenham, TW2 5AS

Dated: 12/01/2016

STATEMENT OF FINANCIAL ACTIVITIES  
For the year ended 31 August 2014

	Note	Unrestricted Funds 2015 £	Total Funds 12 months ended 31-Aug 2014
<b>INCOMING RESOURCES</b>			
Donations, legacies and similar incoming resources	2	183,312	161,884
<i>Activities for generating funds:</i>			
Trading activities	3	5,705	9,807
<b>TOTAL INCOMING RESOURCES</b>		<b>189,017</b>	<b>171,691</b>
<b>RESOURCES EXPENDED</b>			
<i>Costs of generating funds:</i>			
Charity trading expenses	4	141,967	119,818
<i>Charitable expenditure:</i>			
Costs of activities in furtherance of the charity's objects		41,315	47,528
<b>TOTAL RESOURCES EXPENDED</b>	4	<b>183,282</b>	<b>167,346</b>
<b>MOVEMENT IN TOTAL FUNDS THE YEAR- NET INCOME/ (EXPENDITURE) FOR THE YEAR</b>	8	<b>5,735</b>	<b>4,345</b>
<b>TOTAL FUNDS AT 1ST SEPTEMBER 2014</b>		<b>(6,576)</b>	<b>(10,921)</b>
<b>TOTAL FUNDS AT 31ST AUGUST 2015</b>		<b>(841)</b>	<b>(6,576)</b>

All activities relate to continuing operations.

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

The notes on page 6 to 11 form part of these financial statements.

**BALANCE SHEET**  
As at 31 August 2015

	Note	£	31-Aug 2015 £	31-Aug 2014 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	5		448	575
<b>CURRENT ASSETS</b>				
Debtors	6	1,775		1419
Cash in hand and at bank		6,624		3997
		<u>8,399</u>		<u>5,416</u>
<b>CREDITORS: amounts falling due within one year</b>	7	(9,688)		(12,567)
			<u>(1,289)</u>	<u>(7,151)</u>
<b>NET LIABILITIES</b>	9		<u>(841)</u>	<u>(6,576)</u>
<b>CHARITY FUNDS</b>				
Unrestricted - General Funds			(841)	(6,576)
			<u>(841)</u>	<u>(6,576)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006 relating to small companies, and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts, which give a true and fair view of the state of affairs of the company as at 31st August 2015 and of its profit for the year then ended in accordance with the provisions of the Act applicable to companies subject to the small companies regime.

The financial statements have been prepared in accordance with the special provision relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1st October 2009)

The Financial statements were approved by the Trustees and signed on their behalf, by:

Roger Bramble, Chairman

Dated:

Derek Stretton, Secretary

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

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**THE YOUNG MUSICIANS SYMPHONY ORCHESTRA**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2015****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 2006.

**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 funds is set out in the notes to the financial statements. Investments income, gains and losses are allocated to the appropriate fund.

**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 accrual 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 the goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 August 2015

**1 ACCOUNTING POLICIES**

**1.7 Turnover**

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

**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 costs exceed £250.

Tangible fixed assets are stated at costs 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 - 30%	Reducing balance
Other Fixed Assets -20%	Reducing balance

**2 DONATIONS LEGACIES AND SIMILAR INCOME RESOURCES**

	Unrestricted Funds 2015 £	Total Funds 12 months ended 31-Aug 2014 £
Donations & Grants	183,312	161,884
	<u>183,312</u>	<u>161,884</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 August 2015

3 TRADING ACTIVITIES

	Unrestricted Funds 2015 £	Total Funds 12 months ended 31-Aug 2014 £
<b>CHARITY TRADING INCOME</b>		
Sales of tickets and concert income	5,705	9,807
<b>Total Charity trading income</b>	<b>5,705</b>	<b>9,807</b>
<b>CHARITY TRADING EXPENSES</b>		
Costs of performances	141,967	119,818
<b>Net expenditure from trading activities</b>	<b>(136,262)</b>	<b>(110,011)</b>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

4 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other Costs 2015 £	Total 12 months ended 31-Aug 2014 £
Costs of generating funds:		
Charity trading expenses	141,967	119,818
Subtotal costs of generating funds	<u>141,967</u>	<u>119,818</u>
Charitable expenditure:		
Charity expenditure	41,315	47,528
Adjustments in respect of earlier periods	-	-
Subtotal charitable expenditure	<u>41,315</u>	<u>47,528</u>
Total resources expended	<u>183,282</u>	<u>167,346</u>
Depreciation of tangible fixed assets:		
- owned by the charity	127	78

During the year, no trustee received any remuneration, benefits in kind or had any expenses reimbursed. ( 2014: £ nil )

5 TANGIBLE FIXED ASSETS

	Equipment, Fixtures & Fittings £	Other Fixed Assets £	Total £
Cost			
At 1st September 2014	5,474	18,998	24,472
Additions	-	-	-
	<u>5,474</u>	<u>18,998</u>	<u>24,472</u>
Depreciation			
At 1st September 2014	5,347	18,550	23,897
Charge for the year	38	89	127
	<u>5,385</u>	<u>18,639</u>	<u>24,024</u>
Net book value			
At 31st August 2015	<u>89</u>	<u>359</u>	<u>448</u>
At 31st August 2014	<u>127</u>	<u>448</u>	<u>575</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 August 2014**

4

**6 DEBTORS**

Due within one year	2015 £	2014 £
HMRC	1,775	960
Prepayments and accrued income	-	459
	<u>1,775</u>	<u>1419</u>

**7 CREDITORS**

Amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts		
Trade creditors	8,488	10268
Social security and other taxes	-	-
Other creditors	1,200	2299
	<u>9,688</u>	<u>12567</u>
<b>Total resources expended</b>	<b>9,688</b>	<b>12567</b>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 August 2015

8 SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
General Funds	(6,576)	189,017	(183,282)	(841)
	<u>(6,576)</u>	<u>189,017</u>	<u>(183,282)</u>	<u>(841)</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 31-Aug-15 £	Total Funds 12 Months Ended 31-Aug-14 £
Tangible fixed assets	448	575
Current assets	8,399	5416
Creditors due within one year	(9,688)	(12,567)
Total	<u>(841)</u>	<u>(6,576)</u>

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 August 2015**

	12 MONTHS ENDED		12 MONTHS ENDED	
	31-Aug		31-Aug	
	2015		2014	
	£			
<b>TRADING INCOME</b>				
Concert Income		5,705		9,807
<b>LESS: TRADING COST OF SALES</b>				
Fund Raising Costs	13,118		15,084	
Direct Advertising, Leaflets and Programs	9,954		7,552	
Conductors fees	13,720		15,080	
Hire of Rehearsal Halls	4,094		4,810	
Hire of Halls for Concerts	13,534		11,417	
Hire of instruments	5,293		5,282	
Hire of Music	3,936		3,589	
Players Expenses	26,290		20,372	
Tutors	26,230		18,569	
Soloists	5,725		5,050	
Auditions	8,671		-	
Recording costs and commission fees	2,307		3,827	
Auxiliary staff/organisers Remuneration	9,095		9,186	
Bad Debts	-		-	
<b>TOTAL TRADING COST OF SALES</b>		<b>141,967</b>		<b>119,818</b>
<b>GROSS TRADING LOSS</b>		<b>(136,262)</b>		<b>(110,011)</b>
<b>NET LOSS FROM TRADING ACTIVITIES</b>		<b>(136,262)</b>		<b>(110,011)</b>

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 August 2015**

		12 MONTHS ENDED 31-Aug 2015 £	12 MONTHS ENDED 31-Aug 2014 £
<b>CHARITY INCOME</b>			
<b>Donations</b>			
Donations, Gifts & Grants- General funds	178,370		158,843
HMRC Charities	4,942		3,041
<b>TOTAL CHARITY INCOME</b>		<b>183,312</b>	<b>161,884</b>
<b>LESS: CHARITY EXPENDITURE</b>			
Total overheads of charity	(41,315)		(47,528)
<b>TOTAL CHARITY EXPENDITURE</b>		<b>(41,315)</b>	<b>(47,528)</b>
<b>NET INCOME FROM CHARITABLE SOURCES</b>		<b>141,997</b>	<b>114,356</b>
<b>NET LOSS FROM TRADING ACTIVITIES</b>		<b>(136,262)</b>	<b>(110,011)</b>
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		<b>5,735</b>	<b>4,345</b>

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**THE YOUNG MUSICIANS SYMPHONY ORCHESTRA**

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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**For the year ended 31 August 2015**

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	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>CHARITY EXPENDITURE</b>		
Management fees	15,680	14720
Secretarial & general expenditure	3,705	4810
Telephone, internet and fax	1,739	1284
Travel mileage and miscellaneous	13,839	19263
Book Keeping & Accounting	3,373	3261
Bank charges and interest payable	795	1184
Trade subscriptions & Insurance	765	772
Legal & Professional	180	0
Printing and stationary	1,112	2067
Depreciation	127	167
<b>Total</b>	<b>41,315</b>	<b>47528</b>