

Registered number : 03639339

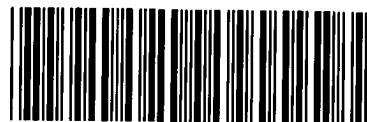
Charity number: 1075134

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2016

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

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THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION
For the year ended 31 August 2016

Trustees

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

Resigned on the 13/03/2016 ,

**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

TRUSTEES REPORTFor the year ended 31 August 2016

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 2016. 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 £(685). (2015, £5,735). The retained deficit at 31 August 2016 amounted to (£1,526). Donations have decreased from £183,312 to £164,604. The Trustees are very grateful for the support of all our donors who include the Garfield Weston Foundation (£15,000) and Foyle Foundation (£12,500) and will be redoubling their fundraising activities in order for the orchestra to continue to thrive. The orchestra has again involved many more musicians from outside London, particularly from Cardiff, Glasgow Birmingham 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.

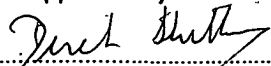
Trustees' responsibilities

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:

11.1.2017

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

INDEPENDENT EXAMINER'S REPORT TO THE YOUNG MUSICIANS SYMPHONY ORCHESTRA
For the year ended 31 August 2016

I report on the accounts for the year ended 31st August 2016 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:

16/01/2017

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2016

	Note	Unrestricted Funds 2016 £	Total Funds 12 months ended 31-Aug 2015
INCOMING RESOURCES			
Donations, legacies and similar incoming resources	2	169,351	183,312
<i>Activities for generating funds:</i>			
Trading activities	3	7,258	5,705
TOTAL INCOMING RESOURCES		176,609	189,017
RESOURCES EXPENDED			
<i>Costs of generating funds:</i>			
Charity trading expenses	4	136,895	141,967
<i>Charitable expenditure:</i>			
Costs of activities in furtherance of the charity's objects		40,399	41,315
TOTAL RESOURCES EXPENDED	4	177,294	183,282
MOVEMENT IN TOTAL FUNDS THE YEAR- NET INCOME/ (EXPENDITURE) FOR THE YEAR	8	(685)	5,735
TOTAL FUNDS AT 1ST SEPTEMBER 2015		(841)	(6,576)
TOTAL FUNDS AT 31ST AUGUST 2016		(1,526)	(841)

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 2016

	Note	31-Aug 2016 £	31-Aug 2015 £
FIXED ASSETS			
Tangible fixed assets	5	349	448
CURRENT ASSETS			
Debtors	6	6,502	1775
Cash in hand and at bank		2,461	6624
		<u>8,963</u>	<u>8,399</u>
CREDITORS: amounts falling due within one year	7	10,838	(9,688)
		<u>(1,875)</u>	<u>(1,289)</u>
NET LIABILITIES	9	<u>(1,526)</u>	<u>(841)</u>
CHARITY FUNDS			
Unrestricted - General Funds		(1,526)	(841)
		<u>(1,526)</u>	<u>(841)</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 2016 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


Derek Stretton, Secretary

Dated: 11.5.2017

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 2016****1 ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The Financial statements have been prepared under the historical cost convention. 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 fund 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.

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2016

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 2016 £	Total Funds 12 months ended 31-Aug 2015 £
Donations & Grants	169,351	183,312
	<hr/> 169,351	<hr/> 183,312

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2016

3 TRADING ACTIVITIES

	Unrestricted Funds 2016 £	Total Funds 12 months ended 31-Aug 2015 £
CHARITY TRADING INCOME		
Sales of tickets and concert income	7,258	5,705
Total Charity trading income	7,258	5,705
CHARITY TRADING EXPENSES		
Costs of performances	136,895	141,967
Net expenditure from trading activities	(129,637)	(136,262)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2016

4 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Total 12 months ended 31-Aug 2016 £	Total 12 months ended 31-Aug 2015 £
Costs of generating funds:		
Charity trading expenses	136,895	141,967
Subtotal costs of generating funds	136,895	141,967
Charitable expenditure:		
Charity expenditure	40,399	41,315
Adjustments in respect of earlier periods	-	-
Subtotal charitable expenditure	40,399	41,315
Total resources expended	177,294	183,282
Depreciation of tangible fixed assets:		
- owned by the charity	99	127

During the year, no trustee received any remuneration, benefits in kind or had any expenses reimbursed. (2015: £ nil)

5 TANGIBLE FIXED ASSETS

	Equipment, Fixtures & Fittings £	Other Fixed Assets £	Total £
Cost			
At 1st September 2015	5,474	18,998	24,472
Additions	-	-	-
	5,474	18,998	24,472
Depreciation			
At 1st September 2015	5,385	18,639	24,024
Charge for the year	27	72	99
	5,412	18,711	24,123
Net book value			
At 31st August 2016	62	287	349
At 31st August 2015	89	359	448

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2016

4

6 DEBTORS

	2016	2015
	£	£
Due within one year		
Debtor-Other	5,000	-
HMRC	1,502	1775
	<u>6,502</u>	<u>1775</u>

7 CREDITORS

	2016	2015
	£	£
Amounts falling due within one year		
Bank loans and overdrafts		
Trade creditors	9,633	8488
Social security and other taxes	-	-
Other creditors	1,205	1200
	<u>10,838</u>	<u>9688</u>
Total resources expended		

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2016

8 SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
General Funds	(841)	176,609	(177,294)	(1,526)
	<u>(841)</u>	<u>176,609</u>	<u>(177,294)</u>	<u>(1,526)</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds 31-Aug-16 £	Total Funds 12 Months Ended 31-Aug-15 £
Tangible fixed assets	349	448
Current assets	-	8399
Creditors due within one year	(10,838)	(9,688)
Total	<u>(10,489)</u>	<u>(841)</u>

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2016

	12 MONTHS ENDED	12 MONTHS ENDED
	31-Aug	31-Aug
	2016	2015
	£	
TRADING INCOME		
Concert Income	7,258	5,705
LESS: TRADING COST OF SALES		
Fund Raising Costs	16,880	13,118
Direct Advertising, Leaflets and Programs	8,215	9,954
Conductors fees	13,398	13,720
Hire of Rehearsal Halls	3,627	4,094
Hire of Halls for Concerts	11,956	13,534
Hire of instruments	6,294	5,293
Hire of Music	3,082	3,936
Players Expenses (Concert)	31,831	26,290
Tutors	29,066	26,230
Soloists	5,000	5,725
Auditions	-	8,671
Recording costs and commission fees	2,386	2,307
Auxiliary staff/organisers Remuneration	5,160	9,095
Bad Debts	-	-
TOTAL TRADING COST OF SALES	136,895	141,967
GROSS TRADING LOSS	(129,637)	(136,262)
NET LOSS FROM TRADING ACTIVITIES	(129,637)	(136,262)

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2016

	12 MONTHS ENDED		12 MONTHS ENDED	
	31-Aug		31-Aug	
	2016		2015	
	£		£	
CHARITY INCOME				
Donations				
Donations, Gifts & Grants- General funds	164,604		178,370	
HMRC Charities	4,747		4,942	
	<hr/>		<hr/>	
TOTAL CHARITY INCOME	169,351		183,312	
	<hr/>			
LESS: CHARITY EXPENDITURE				
Total overheads of charity	(40,399)		(41,315)	
	<hr/>		<hr/>	
TOTAL CHARITY EXPENDITURE	(40,399)		(41,315)	
	<hr/>		<hr/>	
NET INCOME FROM CHARITABLE SOURCES	128,952		141,997	
	<hr/>		<hr/>	
NET LOSS FROM TRADING ACTIVITIES	(129,637)		(136,262)	
	<hr/>		<hr/>	
NET (EXPENDITURE)/ INCOME FOR THE YEAR	(685)		5,735	
	<hr/>		<hr/>	

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 31 August 2016

	2016	2015
	£	£
CHARITY EXPENDITURE		
Management fees	15,312	15680
Secretarial & general expenditure	4,820	3705
Telephone, internet and fax	1,223	1739
Travel mileage and miscellaneous	12,215	13839
Book Keeping & Accounting	3,460	3373
Bank charges and interest payable	942	795
Trade subscriptions & Insurance	753	765
Legal & Professional	-	180
Printing and stationary	1,575	1112
Depreciation	99	127
Total	<u><u>40,399</u></u>	<u><u>41315</u></u>