

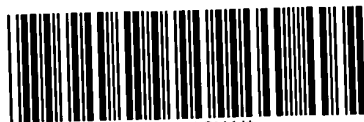
Registered number : 03639339
Charity number: 1075134

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2017

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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 2017

Trustees

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

**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 REPORT**For the year ended 31 August 2017**

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 2017. 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).

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 £372. (2016, £-685). The retained deficit at 31 August 2017 amounted to (£1,154). Donations have increased from £164,604 to £173,820. The Trustees are very grateful for the support of all our donors who include the Garfield Weston Foundation (£15,000) and will continue their fundraising activities in order for the orchestra to thrive. The trustees are keen to develop our relationships with the Conservatoires and Universities outside London.

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.

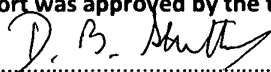
Trustees' responsibilities

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: 20/11/2017

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

INDEPENDENT EXAMINER'S REPORT TO THE YOUNG MUSICIANS SYMPHONY ORCHESTRA
For the year ended 31 August 2017

I report on the accounts for the year ended 31st August 2017 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 company for the purposes of the Companies Act, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the charities Act 2011 and an independent examination is needed. 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.

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 to indicate:

- * the accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- * the accounts do not accord with such records:
- * where accounts are prepared on an accrual basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP:
- * any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Signed:



Name: Rangith Athauda

R Athauda & Co

Association of International Accountants (Fellow)

306 Staines Road, Twickenham, TW2 5AS

25/11/2017

Dated:

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THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2017

| | Note | Unrestricted Funds 2017 £ | Total Funds 12 months ended 31-Aug 2016 |
|---|------|------------------------------------|---|
| INCOMING RESOURCES | | | |
| Donations, legacies and similar incoming resources | 2 | 179,506 | 169,351 |
| <i>Activities for generating funds:</i> | | | |
| Trading activities | 3 | 7,243 | 7,258 |
| TOTAL INCOMING RESOURCES | | 186,749 | 176,609 |
| RESOURCES EXPENDED | | | |
| <i>Costs of generating funds:</i> | | | |
| Charity trading expenses | 4 | 145,475 | 136,895 |
| <i>Charitable expenditure:</i> | | | |
| Costs of activities in furtherance of the charity's objects | | 40,902 | 40,399 |
| TOTAL RESOURCES EXPENDED | 4 | 186,377 | 177,294 |
| MOVEMENT IN TOTAL FUNDS THE YEAR- NET INCOME/ (EXPENDITURE) FOR THE YEAR | 8 | 372 | (685) |
| TOTAL FUNDS AT 1ST SEPTEMBER 2016 | | (1,526) | (841) |
| TOTAL FUNDS AT 31ST AUGUST 2017 | | (1,154) | (1,526) |

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 2017

| | Note | 31-Aug 2017 £ | 31-Aug 2016 £ |
|---|------|---------------------|---------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 5 | 273 | 349 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 8,608 | 6502 |
| Cash in hand and at bank | | 1,403 | 2461 |
| | | <u>10,011</u> | <u>8,963</u> |
| CREDITORS: amounts falling due within one year | 7 | (11,438) | (10,838) |
| | | <u>(1,427)</u> | <u>(1,875)</u> |
| NET LIABILITIES | 9 | <u>(1,154)</u> | <u>(1,526)</u> |
| CHARITY FUNDS | | | |
| Unrestricted - General Funds | | (1,154) | (1,526) |
| | | <u>(1,154)</u> | <u>(1,526)</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 2017 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.

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

Roger Bramble, Chairman
Dated:

Derek Stretton, Secretary

20 Nov 17

20th November 2017

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2017

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 2017

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 2017 £ | Total Funds 12 months ended 31-Aug 2016 £ |
|--------------------|------------------------------------|--|
| Donations & Grants | 179,506 | 169,351 |
| | <u>179,506</u> | <u>169,351</u> |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2017

3 TRADING ACTIVITIES

| | Unrestricted Funds 2017 £ | Total Funds 12 months ended 31-Aug 2016 £ |
|--|------------------------------------|--|
| CHARITY TRADING INCOME | | |
| Sales of tickets and concert income | 7,243 | 7,258 |
| Total Charity trading income | 7,243 | 7,258 |
| CHARITY TRADING EXPENSES | | |
| Costs of performances | 145,475 | 136,895 |
| Net expenditure from trading activities | (138,232) | (129,637) |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2017

4 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

| | Total 12 months ended 31-Aug 2017 £ | Total 12 months ended 31-Aug 2016 £ |
|---|--|--|
| Costs of generating funds: | | |
| Charity trading expenses | 145,475 | 136,895 |
| Subtotal costs of generating funds | 145,475 | 136,895 |
| Charitable expenditure: | | |
| Charity expenditure | 40,902 | 40,399 |
| Adjustments in respect of earlier periods | - | - |
| Subtotal charitable expenditure | 40,902 | 40,399 |
| Total resources expended | 186,377 | 177,294 |
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 76 | 127 |

During the year, no trustee received any remuneration, benefits in kind or had any expenses reimbursed. (2016: £ nil)

5 TANGIBLE FIXED ASSETS

| | Equipment, Fixtures & Fittings £ | Other Fixed Assets £ | Total £ |
|-----------------------|---|-------------------------------|---------------|
| Cost | | | |
| At 1st September 2016 | 5,474 | 18,998 | 24,472 |
| Additions | - | - | - |
| | <u>5,474</u> | <u>18,998</u> | <u>24,472</u> |
| Depreciation | | | |
| At 1st September 2016 | 5,412 | 18,711 | 24,123 |
| Charge for the year | 19 | 57 | 76 |
| | <u>5,431</u> | <u>18,768</u> | <u>24,199</u> |
| Net book value | | | |
| At 31st August 2017 | <u>43</u> | <u>230</u> | <u>273</u> |
| At 31st August 2016 | <u>89</u> | <u>359</u> | <u>448</u> |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2017

4

6 DEBTORS

| Due within one year | 2017 | 2016 |
|---------------------|--------------|--------------|
| | £ | £ |
| Debtor-Other | 7,000 | 5000 |
| HMRC | 1,608 | 1502 |
| | <u>8,608</u> | <u>6,502</u> |

7 CREDITORS

| Amounts falling due within one year | 2017 | 2016 |
|-------------------------------------|---------------|--------------|
| | £ | £ |
| Bank loans and overdrafts | | |
| Trade creditors | 9,570 | 9633 |
| Social security and other taxes | - | - |
| Other creditors | 1,868 | 1205 |
| | <u>11,438</u> | <u>10838</u> |

Total resources expended

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2017

8 SUMMARY OF FUNDS

| | Brought Forward | Incoming Resources | Resources Expended | Carried Forward |
|---------------|--------------------|-----------------------|-----------------------|--------------------|
| General Funds | (1,526) | 186,749 | (186,377) | (1,154) |
| | <u>(1,526)</u> | <u>186,749</u> | <u>(186,377)</u> | <u>(1,154)</u> |

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted General Funds 31-Aug-17 £ | Total Funds 12 Months Ended 31-Aug-16 £ |
|-------------------------------|---|---|
| Tangible fixed assets | 273 | 349 |
| Current assets | 10,011 | 8963 |
| Creditors due within one year | (11,438) | (10,838) |
| Total | <u>(1,154)</u> | <u>(1,526)</u> |

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2017

| | 12 MONTHS ENDED | | 12 MONTHS ENDED |
|---|------------------|--------|------------------|
| | 31-Aug | | 31-Aug |
| | 2017 | | 2016 |
| | £ | | |
| TRADING INCOME | | | |
| Concert Income | 7,243 | | 7,258 |
| LESS: TRADING COST OF SALES | | | |
| Fund Raising Costs | 16,506 | 16,880 | |
| Direct Advertising, Leaflets and Programs | 8,070 | 8,215 | |
| Conductors fees | 14,934 | 13,398 | |
| Hire of Rehearsal Halls | 4,418 | 3,627 | |
| Hire of Halls for Concerts | 20,458 | 11,956 | |
| Hire of instruments | 6,899 | 6,294 | |
| Hire of Music | 3,578 | 3,082 | |
| Players Expenses (Concert) | 21,629 | 31,831 | |
| Tutors | 27,606 | 29,066 | |
| Soloists | 5,000 | 5,000 | |
| Auditions | 7,332 | | |
| Recording costs and commission fees | 2,346 | 2,386 | |
| Auxiliary staff/organisers Remuneration | 6,699 | 5,160 | |
| Bad Debts | - | - | |
| TOTAL TRADING COST OF SALES | 145,475 | | 136,895 |
| GROSS TRADING LOSS | (138,232) | | (129,637) |
| NET LOSS FROM TRADING ACTIVITIES | (138,232) | | (129,637) |

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 August 2017

| | 12 MONTHS ENDED | | 12 MONTHS ENDED | |
|---|-----------------|------------------|-----------------|------------------|
| | | 31-Aug 2017 | | 31-Aug 2016 |
| | | £ | | £ |
| CHARITY INCOME | | | | |
| Donations | | | | |
| Donations, Gifts & Grants- General funds | 173,820 | | 164,604 | |
| HMRC Charities | 5,686 | | 4,747 | |
| | | | | |
| TOTAL CHARITY INCOME | | 179,506 | | 169,351 |
| | | | | |
| LESS: CHARITY EXPENDITURE | | | | |
| Total overheads of charity | (40,902) | | (40,399) | |
| | | | | |
| TOTAL CHARITY EXPENDITURE | | (40,902) | | (40,399) |
| | | | | |
| NET INCOME FROM CHARITABLE SOURCES | | 138,604 | | 128,952 |
| | | | | |
| NET LOSS FROM TRADING ACTIVITIES | | (138,232) | | (129,637) |
| | | | | |
| NET (EXPENDITURE)/ INCOME FOR THE YEAR | | 372 | | (685) |

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 31 August 2017

| | 2017 | 2016 |
|-----------------------------------|----------------------|---------------------|
| | £ | £ |
| CHARITY EXPENDITURE | | |
| Management fees | 15,696 | 15312 |
| Secretarial & general expenditure | 4,910 | 4820 |
| Telephone, internet and fax | 1,166 | 1223 |
| Travel mileage and miscellaneous | 12,558 | 12215 |
| Book Keeping & Accounting | 3,510 | 3460 |
| Bank charges and interest payable | 534 | 942 |
| Trade subscriptions & Insurance | 870 | 753 |
| Legal & Professional | - | |
| Printing and stationary | 1,582 | 1575 |
| Depreciation | 76 | 99 |
| Total | <u>40,902</u> | <u>40399</u> |