

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 2019

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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 2019

Trustees

**Roger Bramble, Chairman
Derek Stretton, Secretary
Benjamin Pateman
Simon C.G. Melliush
Iain Gibbs
Professor Ian Jones**

**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 2019

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 2019. 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 £1,581. (2018,£27,991). The retained surplus at 31 August 2019 amounted to £28,418.

The main reason for the surplus is the receipt of Orchestra Tax Relief for the second time, which amounted to £21,398, and a legacy of £1,024. The Trustees policy regarding reserves is to make a modest surplus or to break even each year.

Donations have increased from £148,075 to £156,930. The Trustees are very grateful for the support of all our donors who include the Garfield Weston Foundation (£10,000) 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 including those outside London .

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.

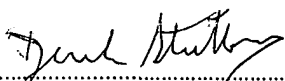
Trustees' responsibilities

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 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.

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: 27/11/2019

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

INDEPENDENT EXAMINER'S REPORT TO THE YOUNG MUSICIANS SYMPHONY ORCHESTRA
For the year ended 31 August 2019

I report on the accounts for the year ended 31st August 2019 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 5A

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2019

		Unrestricted Funds	Total Funds
		12 months ended	12 months ended
		31-Aug 2019	31-Aug 2018
	Note	£	£
INCOMING RESOURCES			
Donations, legacies and similar incoming resources	2	184,399	212,785
<i>Activities for generating funds:</i>			
Trading activities	3	7,881	7,214
		<u>192,280</u>	<u>219,999</u>
TOTAL INCOMING RESOURCES			
RESOURCES EXPENDED			
<i>Costs of generating funds:</i>			
Charity trading expenses	4	148,501	145,636
<i>Charitable expenditure:</i>			
Costs of activities in furtherance of the charity's objects		42,198	46,372
		<u>190,699</u>	<u>192,008</u>
TOTAL RESOURCES EXPENDED	4		
MOVEMENT IN TOTAL FUNDS THE YEAR- NET INCOME/ (EXPENDITURE) FOR THE YEAR	8	1,581	27,991
TOTAL FUNDS AT 1ST SEPTEMBER 2018		26,837	(1,154)
		<u>28,418</u>	<u>26,837</u>
TOTAL FUNDS AT 31ST AUGUST 2019			

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 2019

	Note	31-Aug 2019 £	31-Aug 2018 £
FIXED ASSETS			
Tangible fixed assets	5	498	214
CURRENT ASSETS			
Debtors	6	1,568	1408
Cash in hand and at bank		34,049	29678
		<u>35,617</u>	<u>31,086</u>
CREDITORS: amounts falling due within one year	7	(7,697)	(4,463)
		<u>27,920</u>	<u>26,623</u>
NET ASSETS	9	<u>28,418</u>	<u>26,837</u>
CHARITY FUNDS			
Unrestricted - General Funds		28,418	26,837
		<u>28,418</u>	<u>26,837</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 2019 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: 27/11/2019

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 2019****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 2019

1 ACCOUNTING POLICIES**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

As set out on page 13

		12 months ended 31-Aug 2019 £	12 months ended 31-Aug 2018 £
CHARITY INCOME			
Donations, Gifts & Grants- General funds	156,930	148,075	
Legacy	1,024	30,000	
HMRC Charities	4,812	7,658	
Orchestra Tax Relief	21,398	27,052	
Interest on legacy	235	-	
TOTAL CHARITY INCOME		184,399	212,785

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2019

3 TRADING ACTIVITIES

	Unrestricted 12 months ended 31-Aug 2019 £	Total Funds 12 months ended 31-Aug 2018 £
CHARITY TRADING INCOME		
Sales of tickets and concert income	7,881	7,214
Total Charity trading income	7,881	7,214
CHARITY TRADING EXPENSES		
Costs of performances	148,501	145,636
Net expenditure from trading activities	(140,620)	(138,422)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2019

4 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Total 12 months ended 31-Aug 2019 £	Total 12 months ended 31-Aug 2018 £
Costs of generating funds:		
Charity trading expenses	148,501	145,636
Subtotal costs of generating funds	148,501	145,636
Charitable expenditure:		
Charity expenditure	42,198	46,372
Adjustments in respect of earlier periods	-	-
Subtotal charitable expenditure	42,198	46,372
Total resources expended	190,699	192,008
Depreciation of tangible fixed assets:		
- owned by the charity	187	59
Related Parties	Year end 31.08.2019 £	Year end 31.08.2018 £
During the year, no trustee received any remuneration, benefit in kind or had any expenses reimbursed as trustees. However, Mr Stretton was paid a total of £750 in respect of professional fees in reclaiming Orchestra Tax Relief.	750.00	1,213.00

5 TANGIBLE FIXED ASSETS

	Equipment, Fixtures & Fittings £	Other Fixed Assets £	Total £
Cost			
At 1st September 2018	5,474	18,997	24,471
Additions	471		471
	<u>5,945</u>	<u>18,997</u>	<u>24,942</u>
Depreciation			
At 1st September 2018	5,443	18,814	24,257
Charge for the year	150	37	187
	<u>5,593</u>	<u>18,851</u>	<u>24,444</u>
Net book value			
At 31st August 2019	<u>352</u>	<u>146</u>	<u>498</u>
At 31st August 2018	<u>31</u>	<u>183</u>	<u>214</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2019

4

6 DEBTORS

Due within one year	2019	2018
	£	£
Debtor-Other HMRC tax refund	47	-
HMRC VAT Refund	1,521	1408
	<u>1,568</u>	<u>1,408</u>

7 CREDITORS

Amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts		
Trade creditors	6,002	2084
Other creditors	1,695	2379
	<u>7,697</u>	<u>4463</u>
Total resources expended		

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2019

8 SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
General Funds	26,837	192,280	(190,699)	28,418
	<u>26,837</u>	<u>192,280</u>	<u>(190,699)</u>	<u>28,418</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds 31-Aug-19 £	Total Funds 12 months Ended 31-Aug-18 £
Tangible fixed assets	498	214
Current assets	35,617	31086
Creditors due within one year	(7,697)	(4,463)
Total	<u>28,418</u>	<u>26,837</u>

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 August 2019

	12 months ended 31-Aug 2019 £	12 months ended 31-Aug 2018 £
TRADING INCOME		
Concert Income	7,881	7,214
LESS: TRADING COST OF SALES		
Fund Raising Costs	15,539	13,920
Direct Advertising, Leaflets and Programs	11,884	9,806
Conductors fees	13,440	14,210
Hire of Rehearsal Halls	5,952	4,757
Hire of Halls and Concert expenses	14,540	20,516
Hire of instruments	5,494	6,148
Hire of Music	4,113	3,106
Players Expenses (Concert)	21,422	22,173
Tutors	33,656	37,000
Soloists	4,808	2,660
Auditions	7,233	-
Recording costs and commission fees	2,128	2,718
Auxiliary staff/organisers Remuneration	8,292	8,622
TOTAL TRADING COST OF SALES	148,501	145,636
GROSS TRADING LOSS	(140,620)	(138,422)
NET LOSS FROM TRADING ACTIVITIES	(140,620)	(138,422)

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2019

		12 months ended 31-Aug 2019 £	12 months ended 31-Aug 2018 £
CHARITY INCOME			
Donations			
Donations, Gifts & Grants- General funds	156,930	148,075	
Legacy	1,024	30,000	
Interest receivable on legacy	235	-	
HMRC Charities	4,812	7,658	
Orchestra Tax Relief	21,398	27,052	
TOTAL CHARITY INCOME		184,399	212,785
LESS: CHARITY EXPENDITURE			
Total overheads of charity	(42,198)	(46,372)	
TOTAL CHARITY EXPENDITURE		(42,198)	(46,372)
NET INCOME FROM CHARITABLE SOURCES		142,201	166,413
NET LOSS FROM TRADING ACTIVITIES		(140,620)	(138,422)
NET (EXPENDITURE)/ INCOME FOR THE YEAR		1,581	27,991

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 31 August 2019

	2019	2018
	£	£
CHARITY EXPENDITURE		
Management fees	15,360	16,240
Secretarial & general expenditure	5,758	5,892
Telephone, internet and fax	1,203	1,307
Travel mileage and accomodation	12,627	14,643
Book Keeping & Accounting	3,528	3,505
Bank charges and interest payable	420	421
Trade subscriptions & Insurance	793	1,352
Legal & Professional fees	750	1,213
Printing and stationary	1,572	1,740
Depreciation	187	59
Total	<u><u>42,198</u></u>	<u><u>46,372</u></u>