

# **TOMORROW'S WARRIORS TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	V J Broughton Dr M Y Busby L Malkani  S Abbott	(Appointed 14 November 2019) (Appointed 29 March 2020)
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**Charity number** 1153613

**Company number** 08341045

**Principal office and registered office** 1st Floor  
73 Canning Road  
Harrow  
Middlesex  
HA3 7SP

**Independent examiner** David Passey ACA  
Landau Morley LLP  
325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

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# **TOMORROW'S WARRIORS TRUST**

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# **TOMORROW'S WARRIORS TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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The trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

The charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

The objects of the Company are those of a charitable trust for the advancement of education of young people in jazz music.

The charity does not hold any funds as a custodian trustee.

### **Strategic report**

The descriptions under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

### **Achievements and performance**

Although constituted with broad charitable objects, the directors of the charity have resolved that its surplus funds should be applied to charitable causes for the advancement of young people in jazz music.

The trustees have resolved that its surplus funds should be applied to charitable causes for advancement of young people in jazz music. The charity has contributed £23,900 to Tomorrow's Warriors Limited, providing funds for that company to fund an artistic programme set up to provide training opportunities for young people in jazz music.

### **Financial review**

The Statement of Financial Activities on page 4 discloses the results for the year. The net movement in funds of the charity was £17,064 surplus (2019: £14,865 surplus).

The Statement of Financial Position on page 5 details the financial position of the charity and show net assets of £65,978 (2019: £48,915).

### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities for the year and have satisfied themselves that the charity's aims are for the public benefit, as can be seen from this Report.

### **Plans for future periods**

In the longer term the directors aim to ensure that the charity will have a sufficient fund to enable it to apply the income towards the furtherance of charitable causes for education of young people in jazz music.

# **TOMORROW'S WARRIORS TRUST**

## **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 MARCH 2020***

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### **Structure, governance and management**

Tomorrow's Warriors Trust is a company incorporated in England and Wales under the Companies Acts and limited by guarantee (company registration number 08341045).

The company is registered charity (charity registration number 1153613) and is governed by its Memorandum and Articles of Association.

Its directors, who operate in a similar fashion to trustees of unincorporated charities, are elected by its members. The current directors are as set out below.

The directors undergo training either through courses or functional experience. Arrangements have been made for the induction of new trustees.

The charity does not employ any staff. Decisions of the charity are taken by the directors at board meetings.

The directors have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be made so that necessary steps can be taken to manage these risks.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

V J Broughton

D Bayley-Hay

Dr M Y Busby

L Malkani

S Abbott

(Resigned 8 December 2019)

(Appointed 14 November 2019)

(Appointed 29 March 2020)

The Trustees report was approved by the Board of Trustees.

**V J Broughton**

Director and Trustee

Dated: 3 November 2020

# **TOMORROW'S WARRIORS TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF TOMORROW'S WARRIORS TRUST**

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I report to the trustees on my examination of the financial statements of Tomorrow's Warriors Trust (the trust) for the year ended 31 March 2020.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

David Passey ACA  
Landau Morley LLP  
325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Dated: 3 November 2020

# TOMORROW'S WARRIORS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	3	173,954	17,844	191,798	59,541	-	59,541
<b>Expenditure on:</b>							
Raising funds	4	-	-	-	15,000	-	15,000
Charitable activities	5	135,324	39,410	174,734	29,676	-	29,676
<b>Total resources expended</b>		135,324	39,410	174,734	44,676	-	44,676
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		38,630	(21,566)	17,064	14,865	-	14,865
Fund balances at 1 April 2019		25,514	23,400	48,914	10,650	23,400	34,050
<b>Fund balances at 31 March 2020</b>		64,144	1,834	65,978	25,515	23,400	48,915

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# TOMORROW'S WARRIORS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	10	226		-	
Cash at bank and in hand		66,652		76,974	
		<u>66,878</u>		<u>76,974</u>	
<b>Creditors: amounts falling due within one year</b>	11	(900)		(28,059)	
Net current assets			65,978		48,915
			<u>65,978</u>		<u>48,915</u>
<b>Income funds</b>					
Restricted funds	12		1,834		23,400
Unrestricted funds					
Designated funds	13	64,144		25,515	
		<u>64,144</u>		<u>25,515</u>	
			64,144		25,515
			<u>65,978</u>		<u>48,915</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 November 2020

V J Broughton  
Trustee

Company Registration No. 08341045

# **TOMORROW'S WARRIORS TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Charity information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1st Floor, 73 Canning Road, Harrow, Middlesex, HA 7SP.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to support the current level of expenditure and to continue in operational existence for the foreseeable future. The trustees have, however, recognised that, due to the impact of COVID-19, there has been a significant impact on the activities of the charity. The trustees are committed to supporting the charity and will continue to evaluate the situation on an ongoing basis and to develop plans for the charity to manage the financial impact going forward.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### **1.4 Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### **1.5 Resources expended**

# TOMORROW'S WARRIORS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of the financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries.

### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# TOMORROW'S WARRIORS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations	173,954	17,844	191,798	52,206
Grants	-	-	-	7,335
	173,954	17,844	191,798	59,541
<b>For the year ended 31 March 2019</b>	<b>59,541</b>	<b>-</b>		<b>59,541</b>
<b>Donations and legacies comprised:</b>				
Donations received from Individuals	69,463	15,510	84,973	52,206
Gift Aid	3,808	-	3,808	-
Grants - Arts Council England Catalyst Fund Match funding as a result of the fundraising campaign	95,983	-	95,983	-
Trusts & Foundations - Ronnie Scott's Charitable Foundation	-	2,334	2,334	7,335
Trusts & Foundations - The Fellfoot Charitable Trust	4,700	-	4,700	-
	173,954	17,844	191,798	59,541

### 4 Raising funds

	2020	2019
	£	£
Fundraising and publicity costs	-	15,000
	-	15,000

# TOMORROW'S WARRIORS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 5 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Talent Development and Support costs	133,289	-
Grant funding of activities (see note 6)	39,410	27,335
Share of support costs (see note 7)	1,135	1,441
Share of governance costs (see note 7)	900	900
	<u>174,734</u>	<u>29,676</u>
<b>Analysis by fund</b>		
Unrestricted funds	135,324	29,676
Restricted funds	39,410	-
	<u>174,734</u>	<u>29,676</u>

### 6 Grants payable

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Grants to institutions:		
Tomorrow's Warriors Limited Talent Development Programme	23,900	27,335
Grants to individuals	15,510	-
	<u>39,410</u>	<u>27,335</u>

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# TOMORROW'S WARRIORS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Support costs - Governance	500	900	1,400	1,400
Support costs - Finance	185	-	185	179
Support costs - General	450	-	450	277
Support costs - Sundry	-	-	-	485
	<u>1,135</u>	<u>900</u>	<u>2,035</u>	<u>2,341</u>
Analysed between Charitable activities	<u>1,135</u>	<u>900</u>	<u>2,035</u>	<u>2,341</u>

Governance costs include payments to the independent examiner of £900 (2019- £900).

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 9 Employees

There were no employees during the year.

### 10 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>226</u>	<u>-</u>

### 11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	-	27,159
Accruals and deferred income	<u>900</u>	<u>900</u>
	<u>900</u>	<u>28,059</u>

# TOMORROW'S WARRIORS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds			
	Balance at 1 April 2018	Incoming resources	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 31 March 2020
	£	£	£	£	£	£
Restricted funds - Catalyst	23,400	-	23,400	17,844	(39,410)	1,834
	<u>23,400</u>	<u>-</u>	<u>23,400</u>	<u>17,844</u>	<u>(39,410)</u>	<u>1,834</u>

### 13 Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 31 March 2020
	£	£	£	£
Unrestricted funds	25,514	173,954	(135,324)	64,144
	<u>25,514</u>	<u>173,954</u>	<u>(135,324)</u>	<u>64,144</u>

### 14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 31 March 2020 are represented by:						
Current assets	64,144	1,834	65,978	25,515	23,400	48,915
	<u>64,144</u>	<u>1,834</u>	<u>65,978</u>	<u>25,515</u>	<u>23,400</u>	<u>48,915</u>

### 15 Related party transactions

#### Transactions with related parties

During the year the trust entered into the following transactions with related parties:

Donations received included £600 from Mr V J Broughton, a trustee of the charity.

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