

SC 108350

THE EDINBURGH YOUTH ORCHESTRA SOCIETY

(A Company Limited by Guarantee)

PATRON

Sir Malcolm Arnold

PRESIDENT

James Loughran

VICE-PRESIDENT

Kitty Gregorson

DIRECTORS

Donald Gorrie
Norman Robb
Michael Pentland
Marjory Dougal
Elizabeth Alexander

Chairman
Vice-Chairman
Treasurer
Administrator
Librarian

Margaret Anderson
David Calpin
Tim Campbell
Rosalind Gardner
Jeanette Harris
Norman Henderson

Kathy Humphry
Tudor Morris
Ellen Nesfield
Paul Smith
Susan Wexler
Andrew Wilson

REGISTERED OFFICE

23 Stirling Road, Edinburgh EH5 3JA.

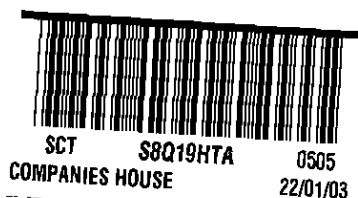
BANKERS

Bank of Scotland, 5 Montagu Terrace, Edinburgh EH3 5QX.

AUDITORS

Scott-Moncrieff C.A., 17 Melville Street, Edinburgh EH3 7PH.

The Edinburgh Youth Orchestra Society is a Company Limited by Guarantee, registered in Scotland No. 108350 and is recognised as a Charity by the Inland Revenue No. CR 39499.



THE EDINBURGH YOUTH ORCHESTRA SOCIETY

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REPORT OF THE DIRECTORS

The Directors submit the Report and Accounts for the year ended 31st July 2002.

CONSTITUTION AND OBJECTIVES

The Edinburgh Youth Orchestra Society was established by Memorandum and Articles of Association on 25th November 1987. Its objectives are to promote and encourage the participation in musical activities of young people in Scotland and in particular the interests of the Edinburgh Youth Orchestra and any other groups established by the Society from time to time. There have been no changes in its objectives since the last Annual Report. Management of the Charity is delegated to Directors, who are appointed in accordance with the Memorandum and Articles of Association.

FINANCIAL RESULTS

There was a surplus on the Income and Expenditure Account for the Year of £11,160 (2001 - £1,066). The Accounts have been prepared in accordance with statutory requirements and the Statement of Recommended Practice - Accounting by Charities (SORP 2000).

REVIEW OF THE YEAR AND FUTURE DEVELOPMENTS

In January the EYO participated in a memorial concert in the Usher Hall for Dr. Colin O'Riordan, the first leader of the Orchestra nearly 40 years ago and until his tragic death in October 2001 Vice-Chairman of the EYO Society. The proceeds from this event helped to establish a Trust in his memory to encourage young musicians.

A very successful 39th annual Easter Course under the direction of En Shao was held from 5th to 14th April 2002. The soloist this year was Daniel Bell, a former member of the EYO, who gave a fine performance of Bruch's Violin Concerto. The other main work was Holst's Planets Suite and the whole concert received excellent reviews and was hugely appreciated by good audiences in Glasgow and Edinburgh.

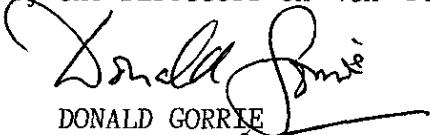
In August members of the EYO were joined by a dozen young players from Tallinn in Estonia to form an International Orchestra under Hilary Davan Wetton, which performed most successfully the opening concerts in Edinburgh and Glasgow of the annual Festival of British Youth Orchestras.

In 2003 the EYO will celebrate its 40th Anniversary and an exciting programme of events is planned. The Society has commissioned two new works, generously supported by the Scottish Arts Council. The first, composed and to be performed with the EYO by Tommy Smith the well-known saxophonist, will have its premiere during next Easter's concert in the Usher Hall. The second will be a piece composed by fellow Scot Edward McGuire for Evelyn Glennie the renowned percussionist, who will perform it with the Orchestra during a Tour to the Baltic in July. Tommy Smith is also joining the Tour, which will include visits to Helsinki, Tallinn and Riga and the climax will be the final concert in St. Petersburg as part of that city's Tercentenary celebrations.

AUDITORS

Scott-Moncrieff C.A. have indicated their willingness to continue in office as Auditors and their reappointment falls to be ratified at the Annual General Meeting.

Approved by the Directors on 4th December 2002 and signed on their behalf by


DONALD GORRIE
Chairman

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RESERVES POLICY

The Directors are conscious of the need to have a reserves policy and are taking steps to devise and implement an appropriate policy.

RISK ASSESSMENT

The Directors have considered the major risks to which the Charity is exposed and have taken the necessary steps to mitigate these.

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACKNOWLEDGEMENTS

The Society gratefully acknowledges generous contributions in support of the activities of the Edinburgh Youth Orchestra from the following Organisations and Charitable Trusts:-

Foundation for Sport and the Arts	
Scottish Arts Council	City of Edinburgh Council
Gordon Small Charitable Trust	
Binks Trust	Cruden Foundation
MacRobert Trusts	Robertson Trust
A.E.H. Salvesen's Ch. Trust	Scottish Intl. Education Trust
Georgian Antiques	John Watson's Trust
and a number of individual donations	

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INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES

For the Year ended 31st July 2002


2001 £		Notes	£	£
	<u>Incoming Resources</u> - Unrestricted	1	58,904	
	Restricted		5,400	
84,005				64,304
	<u>Resources Expended</u> -	2		
	Charitable Activities - Unrestricted		38,555	
	Restricted		6,800	
72,947			45,355	
9,992	Management and Administration - Unrestricted		7,789	
82,939	Total Resources Expended			53,144
1,066	Movement in Funds			11,160
5,164	Fund Balances brought forward at 1st August 2001			6,230
6,230	Fund Balances carried forward at 31st July 2002			17,390

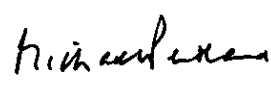
All the results of the Company relate to continuing activities.

BALANCE SHEET

As at 31st July 2002

6,559	<u>Current Assets</u>	
	Cash in Bank - Treasurer's Current Account	18,140
(329)	<u>Current Liabilities</u>	
	Sundry Creditor - Amount due within one year	(750)
6,230		17,390
	<u>Funds</u>	
5,907	Unrestricted Funds	17,117
323	Restricted Funds - Kitty Gregorson Award 3	273
6,230		17,390


DONALD GORRIE
Director


MICHAEL PENTLAND
Director

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ACCOUNTING POLICIES

The Accounts have been prepared under the historic cost accounting convention in accordance with applicable accounting standards in the United Kingdom and Statement of Recommended Practice - Accounting by Charities (SORP 2000).

The Society is recognised as a Charity by the Inland Revenue and is not liable to taxation on its income.

Where possible expenditure is directly allocated to charitable activities or management and administration. Where this is not possible expenditure is apportioned among the functions to which it relates.

Income is recognised on a receipts basis.

NOTES TO THE ACCOUNTS

2001 £	1. <u>Incoming Resources</u>	Unrestricted Funds £	Restricted Funds £	Total 2002 £
	Donations:			
8,669	General	11,292	-	11,292
29,613	Tour	8,152	-	8,152
<u>38,282</u>		<u>19,444</u>	<u>-</u>	<u>19,444</u>
	In furtherance of Charity's objects:			
	General:			
-	Grants	-	5,400	5,400
13,300	Fees	13,674	-	13,674
3,509	Sales of Tickets & Programmes	3,663	-	3,663
1,438	Members' Subscriptions	1,462	-	1,462
355	Income Tax reclaimed	-	-	-
3,660	Miscellaneous	3,654	-	3,654
541	Bank Interest	307	-	307
<u>22,803</u>		<u>22,760</u>	<u>5,400</u>	<u>28,160</u>
	Tour:			
18,475	Fees	15,900	-	15,900
4,445	Sales of Tickets & Programmes	-	-	-
-	Promotion & Advertising	800	-	800
<u>22,920</u>		<u>16,700</u>	<u>-</u>	<u>16,700</u>
<u>84,005</u>	Total Incoming Resources	<u>58,904</u>	<u>5,400</u>	<u>64,304</u>

2. Resources Expended

In furtherance of Charity's objects:

	Unrestricted Funds £ (a)	Restricted Funds £ (a)	Unrestricted Funds £ (b)	Total 2002 £
General:				
13,943 Professional Fees	15,579	-	-	15,579
2,255 Hire of Halls etc.	4,497	-	-	4,497
2,558 Printing and Promotion	2,372	-	-	2,372
668 Transport	1,086	-	-	1,086
1,826 Administration	-	-	3,466	3,466
3,495 Miscellaneous	-	6,800	2,604	9,404
344 Audit Fee	-	-	762	762
<hr/> 25,089	<hr/> 23,534	<hr/> 6,800	<hr/> 6,832	<hr/> 37,166
Tours Expenditure:				
11,699 Professional Fees	-	-	-	-
24,517 Accommodation & Meals	11,250	-	-	11,250
6,684 Hire of Halls etc.	1,546	-	-	1,546
7,898 Transport	1,560	-	-	1,560
2,725 Promotion & Advertising	665	-	-	665
4,327 Admin & Miscellaneous	-	-	957	957
<hr/> 57,850	<hr/> 15,021	<hr/> -	<hr/> 957	<hr/> 15,978
<hr/> 82,939	<hr/> 38,555	<hr/> 6,800	<hr/> 7,789	<hr/> 53,144

(a) Charitable Activities

(b) Management and Administration

Directors' Remuneration

Other than 1 Director, who receives an honorarium of £400 p.a., no Directors receive remuneration from the Society. Total expenses reimbursed during the year to 5 Directors amounted to £5,582, of which £652 referred to Tour expenditure.

3. Restricted Funds

(a) The Kitty Gregorson Award

The Award was established in 1993 from donations received on the occasion of Miss Gregorson's 90th birthday, to mark her long and close association with the EYO. Awards are made at the Directors' discretion to recognise outstanding contributions during the year by EYO members. The amount awarded during the year was £50.

(b) Two new works by Tommy Smith and Edward McGuire have been commissioned by the Society to celebrate the Orchestra's 40th anniversary in 2003. Payments of £6,750 have been made during the year to the composers and grants of £5,400 have been received from the Scottish Arts Council. The deficit on this fund has been met by a transfer of £1,350 from unrestricted funds.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

For the Year ended 31st July 2002

We have audited the financial statements of the Edinburgh Youth Orchestra Society for the year ended 31st July 2002 set out on pages 4 to 6. These financial statements have been prepared under the historic cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Charity's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the charitable Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable Company's affairs as at 31st July 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Scott-Moncrieff

Scott-Moncrieff, Chartered Accountants,
Registered Auditor,
17 Melville Street,
Edinburgh EH3 7PH.

6 December 2002