

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 2021

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 2021

Trustees

Roger Bramble, Chairman
Derek Stretton, (Deceased)
Benjamin Pateman, Secretary
Simon C.G. Melluish
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 REPORT
For the year ended 31 August 2021

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 2021. 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 Objectives

The principal objective 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 skills 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 £3,434. (2020. £32,562). The retained surplus on 31 August 2021 amounted to £64,414. (2019. £60,980). The main reason for the surplus is the receipt of Orchestra Tax Relief which amounted to £18,034, and to restricted activities due to COVID-19. The concerts for some time are going to be run at a greater loss due to the move to Cadogan Hall brought about by the closure of St. John's Smith Square. The Orchestra Tax Relief is likely to be reduced by at least £10,000. Concerts resumed in October and therefore, the surplus is expected to be used up in a comparatively short time. The Trustees policy regarding reserves is to make a modest surplus or to break even each year.

Donations have decreased from £146,300 to £91,997. 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 with renewed vigour to sustain its activities. The Trustees continue to develop relationships with Conservatoires and Universities in the UK. Our side-by-side scheme with the English National Ballet Philharmonic was initiated in November 2019 and will continue from December 2021 into the new year.

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 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.
- 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:



..... Benjamin Pateman, Secretary

Dated:

30/12/21

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

INDEPENDENT EXAMINER'S REPORT TO THE YOUNG MUSICIANS SYMPHONY ORCHESTRA
For the year ended 31 August 2021

I report on the accounts for the year ended 31st August 2021 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:

R Athauda & Co

Name: Rangith Athauda
R Athauda & Co
Association of International Accountants (Fellow)
306 Staines Road, Twickenham, TW2 5A

31/12/2021

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2021

	Note	Unrestricted Funds 12 months ended 31-Aug 2021 £	Total Funds 12 months ended 31-Aug 2020 £
INCOMING RESOURCES			
Donations, legacies and similar incoming resources	2	114,531	175,613
<i>Activities for generating funds:</i>			
Trading activities	3	1,965	5,553
TOTAL INCOMING RESOURCES		<u>116,496</u>	<u>181,166</u>
RESOURCES EXPENDED			
<i>Costs of generating funds:</i>			
Charity trading expenses	4	74,486	108,189
<i>Charitable expenditure:</i>			
Costs of activities in furtherance of the charity's objects		38,576	40,416
TOTAL RESOURCES EXPENDED	4	<u>113,062</u>	<u>148,605</u>
MOVEMENT IN TOTAL FUNDS THE YEAR- NET INCOME/ (EXPENDITURE) FOR THE YEAR	8	3,434	32,562
TOTAL FUNDS AT 1ST SEPTEMBER 2020		<u>60,980</u>	<u>28,418</u>
TOTAL FUNDS AT 31ST AUGUST 2021		<u><u>64,414</u></u>	<u><u>60,980</u></u>

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.

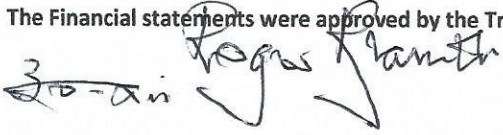
BALANCE SHEET
As at 31 August 2021

	Note	31-Aug 2021 £	31-Aug 2020 £
FIXED ASSETS			
Tangible fixed assets	5	267	364
CURRENT ASSETS			
Debtors	6	10,022	6,387
Cash in hand and at bank		57,123	56,867
		<u>67,145</u>	<u>63,254</u>
CREDITORS: amounts falling due within one year	7	(2,998)	2,638
		<u>64,147</u>	<u>60,616</u>
NET ASSETS	9	<u>64,414</u>	<u>60,980</u>
CHARITY FUNDS			
Unrestricted - General Funds		64,414	60,980
		<u>64,414</u>	<u>60,980</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 2021 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.

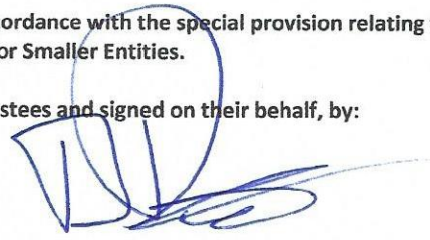
The financial statements have been prepared in accordance with the special provision relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

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



Roger Bramble, Chairman

Dated: 30.08.21



Benjamin Pateman, Secretary

30/12/21

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2021

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 2021 £	12 months ended 31-Aug 2020 £
CHARITY INCOME			
Donations, Gifts & Grants- General funds	91,997	146,300	
Legacy	-	-	
HMRC Charities	4,500	6,274	
Orchestra Tax Relief	18,034	23,039	
Interest on legacy	-	-	
	<u> </u>	<u> </u>	
TOTAL CHARITY INCOME		114,531	175,613
		<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2021

3 TRADING ACTIVITIES

	Unrestricted 12 months ended 31-Aug 2021 £	Total Funds 12 months ended 31-Aug 2020 £
CHARITY TRADING INCOME		
Sales of tickets and concert income	1,965	5,553
Total Charity trading income	<u>1,965</u>	<u>5,553</u>
CHARITY TRADING EXPENSES		
Costs of performances	74,486	108,189
Net expenditure from trading activities	<u>(72,521)</u>	<u>(102,636)</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2021

4 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Total 12 months ended 31-Aug 2021 £	Total 12 months ended 31-Aug 2020 £
Costs of generating funds:		
Charity trading expenses	74,486	108,189
Subtotal costs of generating funds	74,486	108,189
Charitable expenditure:		
Charity expenditure	38,576	40,416
Subtotal charitable expenditure	38,576	40,416
Total resources expended	113,062	148,605
Depreciation of tangible fixed assets:		
- owned by the charity	97	134

Related Parties

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 £900 in respect of professional fees in reclaiming Orchestra Tax Relief.

	Year end 31.08.2021 £	Year end 31.08.2020 £
	900	725

5 TANGIBLE FIXED ASSETS

	Equipment, Fixtures & Fittings £	Other Fixed Assets £	Total £
Cost			
At 1st September 2020	5,945	18,997	24,942
Additions	-	-	-
	<u>5,945</u>	<u>18,997</u>	<u>24,942</u>
Depreciation			
At 1st September 2020	5,698	18,880	24,578
Charge for the year	74	23	97
	<u>5,772</u>	<u>18,903</u>	<u>24,675</u>
Net book value			
At 31st August 2021	<u>173</u>	<u>94</u>	<u>267</u>
At 31st August 2020	<u>247</u>	<u>117</u>	<u>364</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2021

6 DEBTORS

Due within one year	2021	2020
	£	£
HMRC tax refund	4,547	47
Gift Aid	-	6,227
Prepayments	4,300	-
HMRC VAT Refund	1,175	113
	<hr/>	<hr/>
	10,022	6,387

7 CREDITORS

Amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts		
Trade creditors	1,702	1,422
Other creditors	1,296	1,216
	<hr/>	<hr/>
Total resources expended	2,998	2,638

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2021

8 SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
General Funds	60,980	116,496	(113,062)	64,414
	<u>60,980</u>	<u>116,496</u>	<u>(113,062)</u>	<u>64,414</u>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds 31-Aug-21 £	Total Funds 12 months Ended 31-Aug-20 £
Tangible fixed assets	267	364
Current assets	67,145	63,254
Creditors due within one year	(2,998)	(2,638)
Total	<u>64,414</u>	<u>60,980</u>

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2021

	12 months ended 31-Aug 2021 £	12 months ended 31-Aug 2020 £
TRADING INCOME		
Concert Income	1,965	5,553
LESS: TRADING COST OF SALES		
Fund Raising Costs	2,758	10,304
Direct Advertising, Leaflets and Programs	-	6,357
Conductors fees	12,000	14,090
Hire of Rehearsal Halls	4,450	3,008
Hire of Halls and Concert expenses	13,753	13,587
Hire of instruments	1,831	2,907
Hire of Music	351	3,082
Players Expenses (Concert)	4,897	13,498
Tutors	25,024	27,459
Soloists	-	1,500
Auditions	-	-
Recording costs and Virtual Performance cost	7,286	7,082
Auxiliary staff/organisers Remuneration	2,136	5,315
	<hr/>	<hr/>
TOTAL TRADING COST OF SALES	74,486	108,189
	<hr/>	<hr/>
GROSS TRADING LOSS	(72,521)	(102,636)
	<hr/>	<hr/>
NET LOSS FROM TRADING ACTIVITIES	<u>(72,521)</u>	<u>(102,636)</u>

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2021

	12 months ended 31-Aug 2021 £	12 months ended 31-Aug 2020 £
CHARITY INCOME		
Donations		
Donations, Gifts & Grants- General funds	91,997	146,300
Legacy	-	-
Interest receivable on legacy	-	-
HMRC Charities	4,500	6,275
Orchestra Tax Relief	18,034	23,039
	<hr/>	<hr/>
TOTAL CHARITY INCOME	114,531	175,614
	<hr/>	<hr/>
LESS: CHARITY EXPENDITURE		
Total overheads of charity	(38,576)	(40,416)
	<hr/>	<hr/>
TOTAL CHARITY EXPENDITURE	(38,576)	(40,416)
	<hr/>	<hr/>
NET INCOME FROM CHARITABLE SOURCES	75,955	135,198
	<hr/>	<hr/>
NET LOSS FROM TRADING ACTIVITIES	(72,521)	(102,636)
	<hr/>	<hr/>
NET (EXPENDITURE)/ INCOME FOR THE YEAR	3,434	32,562
	<hr/> <hr/>	<hr/> <hr/>

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 31 August 2021

	2021	2020
	£	£
CHARITY EXPENDITURE		
Management fees	16,800	16,010
Secretarial & general expenditure	7,146	5,931
Telephone, internet and fax	601	1,815
Travel mileage and accomodation	6,512	8,847
Book Keeping & Accounting	3,576	3,576
Bank charges and interest payable	320	389
Trade subscriptions	436	513
Legal & Professional fees	900	725
Printing and stationary	1,915	2,203
Insurance	273	273
Depreciation	97	134
Total	<u><u>38,576</u></u>	<u><u>40,416</u></u>