

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 2024

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

Index to company reports and financial statements.

	Page
Legal and administrative information	1
Trustees' report	2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6
Workings	8
Notes forming Part of financial Statements	6-11
<i>The following pages do not form part of the statutory accounts:</i>	
Detailed income and expenditure accounts	12-14

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 31 August 2024

Trustees	Roger Bramble, Chairman Lady Brewer OBE Iain Gibbs Professor Ian Jones Simon C.G. Melliush MBE Benjamin Pateman, Secretary
Company Registered Number	03639339
Charity Registered Number	1075134
Registered Office	11 Gunnersbury Avenue London W5 3NJ
Independent examiner	GNS Associates Limited Boundary House Cricket Field Road Uxbridge UB8 1QG
Bankers	National Westminster Bank PLC 91 Westminster Bridge Road London SE11 7ZB

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

TRUSTEES REPORT For the year ended 31 August 2024

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 2024. 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 (£60,592) compared to (-£2,996) in 2023. The retained surplus on 31 August 2024 amounted to £97,423. (2023 - £36,786). The main reason for this was the increase in the rate of Orchestra Tax Relief, which this year amounted to £54,288. The policy regarding reserves is to make a modest surplus or to break even.

Donations have increased from £122,790 to £201,576. The Trustees are grateful for the support of all our donors including The Foyle Foundation (£25,000) and Garfield Weston Foundation (£10,000) and will maintain their fundraising 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 continued in June 2024 with great success and further schemes will continue in 2025. January 2nd 2024 saw the return of the London International Choral Festival Gala and on the 9th May 2024 the orchestra gave a concert at St. John's Smith Square in celebration of Europe Day, supported by the EU Cultural Relations Platform. Plans are underway to repeat both these engagements in 2025.

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

Benjamin Pateman, Secretary

Dated:

16/01/25

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

INDEPENDENT EXAMINER'S REPORT TO THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

For the year ended 31 August 2024

I report on the accounts for the year ended 31st August 2024 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 Institute of Chartered Accountants in England and Wales (ICAEW).

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011.
- to follow the procedures laid down in the general directions given by the Charity 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.



L N Ghimire
GNS Associates Limited
Chartered Accountants
 GNS Associates Limited
 Boundary House
 Uxbridge
 UB8 1AG

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2024

	Notes	Unrestricted Funds 12 months ended 31 August 2024 £	Total Funds 12 months ended 31 August 2023 £
INCOMING RESOURCES			
Donations, legacies and similar incoming resources	2	261,693	167,769
Activities for generating funds:			
Trading activities	3	<u>18,040</u>	<u>19,887</u>
TOTAL INCOMING RESOURCES		<u>279,733</u>	<u>187,656</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Charity trading expenses	4	166,562	140,572
Charitable expenditure:			
Costs of activities in furtherance of the charity's objects		<u>52,571</u>	<u>50,080</u>
TOTAL RESOURCES EXPENDED		<u>219,133</u>	<u>190,652</u>
MOVEMENT IN TOTAL FUNDS THE YEAR INCOME/ (EXPENDITURE) FOR THE YEAR	8	60,600	(2,996)
TOTAL FUNDS AT 01 SEPTEMBER 2023		<u>36,831</u>	<u>39,827</u>
TOTAL FUNDS AT 31 AUGUST 2024		<u>97,431</u>	<u>36,831</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.

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

**Balance Sheet
As at 31 August 2024**

	Notes	2024 £	2023 £
Fixed Assets			
Tangible fixed Assets	5	210	169
Fixed assets			
Current assets			
Debtors	6	18,381	6,515
Cash in hand and at bank		<u>86,632</u>	<u>33,448</u>
		105,013	39,963
Creditors amounts falling due within one year	7	<u>(1,995)</u>	<u>(3,146)</u>
		103,018	36,817
Net Assets	9	103,228	36,986
 CHARITY FUNDS			
Unrestricted-General Funds		103,228	36,986
		<u>103,228</u>	<u>36,986</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 2024 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 Small Entities (FRS 102).

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

Roger Bramble

Roger Bramble, Chairman

Dated: 16/01/25

Benjamin Pateman

Benjamin Pateman, 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 2024

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 Period Ended 31 August 2024**

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 August 2024	12 months ended 31 August 2023
	£	£
CHARITY INCOME		
Donations, Gifts & Grants-General funds	201,576	122,790
HMRC Charities	5,828.57	5,712
Orchestra Tax Relief	54,288	39,267
	<hr/>	<hr/>
TOTAL CHARITY INCOME	261,693	167,769
	<hr/>	<hr/>

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2024

3. TRADING ACTIVITIES

	Unrestricted 12 months ended 31 August 2024 £	Total Funds 12 months ended 31 August 2023 £
CHARITY TRADING INCOME		
Sales of tickets and concert income	18,040	19,887
	<hr/>	<hr/>
Total Charity trading income	18,040	19,887
	<hr/>	<hr/>
CHARITY TRADING EXPENSES		
Costs of performances	166,562	140,572
	<hr/>	<hr/>
Net expenditure from trading activities	(148,522)	(120,685)
	<hr/>	<hr/>

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

4. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Total 12 months ended 31 August 2024 £	Total 12 months ended 31 August 2023 £
Costs of generating funds:		
Charity trading expenses	166,562	140,572
Subtotal costs of generating funds	166,562	140,572
Charitable expenditure:		
Charity expenditure	52,571	50,080
Subtotal charitable expenditure	52,571	50,080
Total resources expended	219,133	190,652
Depreciation of tangible fixed assets:		
Owned by charity	79	51
Related Parties	Year ended	Year ended
During the year, no trustee received any remuneration, benefit in kind or had any expenses reimbursed as trustees.	31 August 2024	31 August 2023
	-	-

	Equipment Fixtures & Fittings £	Other Fixed Assets £	Total £
5 TANGIBLE FIXED ASSETS			
Cost			
At 1st September 2023	5,945	19,021	24,966
Additions	120	-	120
	6,065	19,021	25,086
Depreciation			
At 1st September 2023	5,860	18,937	24,797
Charge for the year	62	17	79
Total Depreciation	5,922	18,954	24,876
Net book value			
At 31st August 2024	143	67	210
At 31st August 2023	85	84	169

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

6. DEBTORS

	2024	2023
	£	£
Due within one year		
HMRC tax refund	5,829	191
Prepayments	12,552	6,324
	<u>18,381</u>	<u>6,515</u>

7 CREDITORS

Amounts falling due within one year	2024	2023
	£	£
Trade creditors	1,995	2,360
Other creditors	-	786
Total resources expended	<u>1,995</u>	<u>3,146</u>

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

8. SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
	£	£	£	£
General Funds	36,831	279,733	(219,133)	97,431
	36,831	279,733	(219,133)	97,431

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 12 months ended 31 August 2024	Total Funds 12 months ended 31 August 2023
	£	£
Tangible fixed assets	210	169
Current assets	99,216	39,809
Creditors due within one year	(1,995)	(3,146)
Total	97,431	36,832

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

DETAILED INCOME AND EXPENDITURE ACCOUNT For the year ended 31 August 2024

	12 months ended 31 August 2024 £	12 months ended 31 August 2023 £
TRADING INCOME		
Concert Income	18,040	19,887
LESS: TRADING COST OF SALES		
Fund Raising Costs	8,305	7,232
Direct Advertising, Leaflets and Programs	7,999	5,646
Conductors fees	11,520	11,520
Hire of Rehearsal Halls	15,235.00	12,303
Hire of Halls and Concert expenses	19,498	13,059
Hire of instruments	4,045	4,935
Hire of Music	2,983	2,679
Players Expenses (Concert)	29,520	26,724
Tutors	36,990	37,146
Soloists	2,900	4,400
Auditions	12,344	-
Programmes	2,923	3,952
Recording costs and Virtual Performance cost	5,750	6,184
Auxiliary staff/organisers Remuneration	6,550	4,792
TOTAL TRADING COST OF SALES	166,562	140,572
GROSS TRADING LOSS	<u>(148,522)</u>	<u>(120,685)</u>
NET LOSS FROM TRADING ACTIVITIES	<u>(148,522)</u>	<u>(120,685)</u>

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 August 2024

	12 months ended 31 August 2024 £	12 months ended 31 August 2023 £
CHARITY INCOME		
Donations		
Donations, Gifts & Grants- General funds	201,576	122,790
HMRC Charities	5,829	5,712
Orchestra Tax Relief	54,288	39,267
	<u>261,693</u>	<u>167,769</u>
TOTAL CHARITY INCOME		
LESS: CHARITY EXPENDITURE		
Total overheads of charity	<u>(52,571)</u>	<u>(50,080)</u>
TOTAL CHARITY EXPENDITURE	<u>(52,571)</u>	<u>(50,080)</u>
NET INCOME FROM CHARITABLE SOURCES	<u>209,122</u>	<u>117,689</u>
NET LOSS FROM TRADING ACTIVITIES	<u>(148,522)</u>	<u>(120,685)</u>
NET (EXPENDITURE)/ INCOME FOR THE YEAR	<u>60,600</u>	<u>(2,996)</u>

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

SCHEDULE TO THE DETAILED ACCOUNTS

For the year ended 31 August 2024

	2024	2023
CHARITY EXPENDITURE	£	£
Management fees	17,280	17,280
Secretarial & general expenditure	14,102	12,046
Telephone, Internet and fax	1,373	883
Travel mileage and accomodation	11,348	12,656
Book Keeping & Accounting	4,873	3,946
Bank charges and interest payable	1,002	938
Trade subscriptions / licenses	882	436
Printing and stationary	1,322	1,548
Insurance	310	296
Depreciation	79	51
Total	<u>52,571</u>	<u>50,080</u>