

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 2023

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 2023

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 2023

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 2023. 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 (£3,041) compared to (£24,587) in 2022. The retained surplus on 31 August 2023 amounted to £36,786. (2022 - £39,827). The main reason for this was the increase in the rate of Orchestra Tax Relief, which this year amounted to £39,267. The Trustees do not expect the surplus to decrease over the next financial year, due to their successful fundraising.

The policy regarding reserves is to make a modest surplus or to break even.

Donations have increased from £116,000 to £122,790. The Trustees are grateful for the support of all our donors including the 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 2023 with great success and further schemes will continue in 2024. January 2nd 2023 saw the return of the London International Choral Festival Gala and on the 9th May 2023 the orchestra gave a concert at St. John's Smiths Square in celebration of Europe Day, supported by the EU funded Cultural Relations Platform. Plans are underway to repeat both these engagements in 2024.

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:

Dated:

Benjamin Pateman, Secretary

9.03.2024

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

INDEPENDENT EXAMINER'S REPORT TO THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

For the year ended 31 August 2023

I report on the accounts for the year ended 31st August 2023 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

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

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

25/03/2024

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2023

	Notes	Unrestricted Funds 12 months ended 31 August 2023 £	Total Funds 12 months ended 31 August 2022 £
INCOMING RESOURCES			
Donations, legacies and similar incoming resources	2	167,769	140,265
Activities for generating funds:			
Trading activities	3	19,887	12,248
TOTAL INCOMING RESOURCES		187,656	152,513
RESOURCES EXPENDED			
Costs of generating funds:			
Charity trading expenses	4	140,572	128,844
Charitable expenditure:			
Costs of activities in furtherance of the charity's objects		50,080	48,256
TOTAL RESOURCES EXPENDED		190,652	177,100
MOVEMENT IN TOTAL FUNDS THE YEAR			
INCOME/ (EXPENDITURE) FOR THE YEAR	8	(2,996)	(24,587)
TOTAL FUNDS AT 01SEPTEMBER 2022		39,827	64,414
TOTAL FUNDS AT 31 AUGUST 2023		36,831	39,827

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 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible fixed Assets	5	169	196
Fixed assets			
Current assets			
Debtors	6	6,515	7,131
Cash in hand and at bank		<u>33,294</u>	<u>34,690</u>
		39,809	41,821
Creditors amounts falling due within one year	7	<u>(3,146)</u>	<u>(2,190)</u>
		36,663	39,631
Net Assets	9	36,832	39,827
CHARITY FUNDS			
Unrestricted-General Funds		36,832	39,827
		<u>36,832</u>	<u>39,827</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 2023 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, Chairman


Benjamin Pateman, Secretary

Dated:

9.03.2024

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 2023**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 2023

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 2023 £	12 months ended 31 August 2022 £
CHARITY INCOME		
Donations, Gifts & Grants-General funds	122,790	116,000
HMRC Charities	5,712	9,654
Orchestra Tax Relief	39,267	14,611
TOTAL CHARITY INCOME	167,769	140,265

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

3. TRADING ACTIVITIES

	Unrestricted 12 months ended 31 August 2023 £	Total Funds 12 months ended 31 August 2022 £
CHARITY TRADING INCOME		
Sales of tickets and concert income	19,887	12,248
Total Charity trading income	19,887	12,248
CHARITY TRADING EXPENSES		
Costs of performances	140,572	128,844
Net expenditure from trading activities	(120,685)	(116,596)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2023

4. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Total 12 months ended 31 August 2023 £	Total 12 months ended 31 August 2022 £
Costs of generating funds:		
Charity trading expenses	140,572	128,844
Subtotal costs of generating funds	140,572	128,844
Charitable expenditure:		
Charity expenditure	50,080	48,256
Subtotal charitable expenditure	50,080	48,256
Total resources expended	190,652	177,100

Depreciation of tangible fixed assets:
Owned by charity

51 **71**

	Year ended 31 August 2023	Year ended 31 August 2022
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Related Parties

During the year, no trustee received any remuneration, benefit in kind or had any expenses reimbursed as trustees.

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5 TANGIBLE FIXED ASSETS	Equipment Fixtures & Other Fixed Assets Fittings £	£	Total £
Cost	5,945	18,997	24,942
At 1st September 2022		24	
Additions	5,945	19,021	24,966
Depreciation			
At 1st September 2022	5,824	18,922	24,746
Charge for the year	36	15	51
Total Depreciation	5,860	18,937	24,797
Net book value			
At 31st August 2023	85	84	169
At 31st August 2022	121	75	196

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

6. DEBTORS

Due within one year	2023	2022
	£	£
HMRC tax refund	191	1,083
Prepayments	6,324	6,048
	<u>6,515</u>	<u>7,131</u>

7 CREDITORS

Amounts falling due within one year	2023	2022
	£	£
Trade creditors	2,360	895
Other creditors	786	1,295
Total resources expended	<u>3,146</u>	<u>2,190</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

8. SUMMARY OF FUNDS

	Brought Forward	Incoming Resources	Resources Expanded	Carried Forward
	£	£	£	£
General Funds	39,827	187,656	(190,652)	36,831
	39,827	187,656	(190,652)	36,831

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted 12 months ended 31 August 2023 £	Total Funds 12 months ended 31 August 2022 £
Tangible fixed assets	169	196
Current assets	39,809	41,821
Creditors due within one year	(3,146)	(2,190)
Total	36,832	39,827

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2023

	12 months ended 31 August 2023 £	12 months ended 31 August 2022 £
TRADING INCOME		
Concert Income	19,887	12,248
LESS: TRADING COST OF SALES		
Fund Raising Costs	7,232	12,174
Direct Advertising, Leaflets and Programs	5,646	7,922
Conductors fees	11,520	11,520
Hire of Rehearsal Halls	12,303	8,402
Hire of Halls and Concert expenses	13,059	19,814
Hire of instruments	4,935	7,607
Hire of Music	2,679	2,445
Players Expenses (Concert)	26,724	10,078
Tutors	37,146	33,220
Soloists	4,400	3,350
Programmes	3,952	
Recording costs and Virtual Performance cost	6,184	6,283
Auxiliary staff/organisers Remuneration	<u>4,792</u>	<u>6,029</u>
TOTAL TRADING COST OF SALES	140,572	128,844
GROSS TRADING LOSS	<u>(120,685)</u>	<u>(116,596)</u>
NET LOSS FROM TRADING ACTIVITIES	<u>(120,685)</u>	<u>(116,596)</u>

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 August 2023

	12 months ended 31 August 2023 £	12 months ended 31 August 2022 £
CHARITY INCOME		
Donations		
Donations, Gifts & Grants- General funds	122,790	116,000
HMRC Charities	5,712	9,654
Orchestra Tax Relief	39,267	14,611
TOTAL CHARITY INCOME	167,769	140,265
LESS: CHARITY EXPENDITURE		
Total overheads of charity	(50,080)	(48,256)
TOTAL CHARITY EXPENDITURE	(50,080)	(48,256)
NET INCOME FROM CHARITABLE SOURCES	117,689	92,009
NET LOSS FROM TRADING ACTIVITIES	(120,685)	(116,596)
NET (EXPENDITURE)/ INCOME FOR THE YEAR	(2,996)	(24,587)

THE YOUNG MUSICIANS SYMPHONY ORCHESTRA

SCHEDULE TO THE DETAILED ACCOUNTS

For the year ended 31 August 2023

	2023	2022
	£	£
CHARITY EXPENDITURE		
Management fees	17,280	17,280
Secretarial & general expenditure	12,046	12,003
Telephone, Internet and fax	883	1,137
Travel mileage and accomodation	12,656	11,227
Book Keeping & Accounting	3,946	3,575
Bank charges and interest payable	938	645
Trade subscriptions	436	644
Printing and stationary	1,548	1,401
Insurance	296	273
Depreciation	51	71
Total	50,080	48,256