

SAMLING INSTITUTE FOR YOUNG ARTISTS

(FORMERLY THE SAMLING FOUNDATION)

(A charitable company limited by guarantee)

FINANCIAL STATEMENTS

31 MARCH 2019

Registered company number 5576907

Registered charity number 1112032

**JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne**

**SAMLING INSTITUTE FOR YOUNG ARTISTS
(FORMERLY THE SAMLING FOUNDATION)**

FINANCIAL STATEMENTS

31 MARCH 2019

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**SAMLING INSTITUTE FOR YOUNG ARTISTS
(FORMERLY THE SAMLING FOUNDATION)**

REFERENCE AND ADMINISTRATIVE INFORMATION

31 MARCH 2019

Company number:	5576907
Charity number:	1112032
Trustees	A C Gifford (Chairman) C R Robson (Treasurer) B K Sanderson CBE A D Trapp MBE J A Pennie A Macnaughton
Patron	Sir Thomas Allen CBE
Artistic and Executive Director	Karon Wright
Website	www.samling.org.uk
Registered office	The Community Centre Gilesgate Hexham Northumberland NE46 3NP
Auditors	Joseph Miller Floor A Milburn House Newcastle upon Tyne NE1 1LE
Bankers	National Westminster Bank plc Newcastle City Branch 16 Northumberland Street Newcastle upon Tyne NE1 7EL

**SAMLING INSTITUTE FOR YOUNG ARTISTS
(FORMERLY THE SAMLING FOUNDATION)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2019 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

The reference and administrative details set out on page 1 form part of this report.

Structure, governance and management

Governing document

Samling Institute for Young Artists - known as Samling Institute - is a company limited by guarantee, not having a share capital and is registered with the Charity Commission. It is governed by its memorandum and articles of association and in the event of the charity being wound up, the maximum liability of each member is £10.

Appointment of trustees

The trustees are directors for the purposes of company law and are elected by and from the membership at general meetings. The directors may also appoint additional directors, but any such appointment must be confirmed by the members at the next annual general meeting. At each annual general meeting, one third of the directors must retire from office and those retiring by rotation are eligible for reappointment. The number of directors must not be less than three and the directors appoint one of their number to chair their meetings.

Induction and training of trustees

The charity arranges for new trustees to understand the remit of the charity through seeing, first hand, activities and projects. After this induction, the chairman invites the individual to join the board. The training of trustees is dealt with according to individual need.

Organisation

The charity is managed by the trustees, who meet approximately four times a year. Two trustees, or a third of the number of trustees (whichever is the greater), are needed for a quorum. The trustees who have served during the year are set out on page 1. The day-to-day operations of the charity are managed by the Artistic and Executive Director.

Related parties

The charity's wholly-owned trading subsidiary, The Samling Arts Trading Company Limited has been dormant since 1 April 2004.

Risk management

The trustees have overall responsibility for risk management. The Chairman and Treasurer oversee the process, monitoring its scope and effectiveness. Day to day responsibility for risk management is taken by the Artistic and Executive Director and procedures are reviewed annually. Risk is discussed during trustee meetings and with staff on a regular basis.

The major risks to the charity are identified in a register and reviewed regularly. Each risk is assessed for likelihood of occurrence, consequences and impact. Mitigating actions are identified and the subsequent retained risks to the charity are measured. Risk review dates are also indicated. Financial risks are monitored and reviewed using the Charity Commission's "Internal Financial Controls for Charities Checklist".

**SAMLING INSTITUTE FOR YOUNG ARTISTS
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

Structure, governance and management

Risk management (continued)

The charity's staff carry out individual risk assessments for each of its projects and events in consultation with project participants and other sources (for example, legal) where necessary.

Objectives and activities

The aims of Samling Institute for Young Artists are:

- a) To educate, develop, improve, encourage and promote generally the appreciation of the art and science of music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects, by the presentation of public concerts, masterclasses, recitals, exhibitions and by such other ways as the charity by its trustees shall determine from time to time;
- b) To provide coaching and general financial assistance for talented young individuals selected by the trustees to further their knowledge, skills and expertise in all matters connected with music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects;
- c) To provide for and assist in the provision of exhibitions, lectures, classes and demonstrations for members of the general public to further and increase their knowledge, understanding and appreciation of all matters connected with music (both vocal and instrumental), the spoken and written word and the visual arts in all their aspects.

In setting the objectives for the year and planning the charity's activities, the trustees have considered the Charity Commission's guidance on public benefit. The charity relies largely on grants and donations, but also partly on income from ticket sales and its own fundraising activities to cover its operating costs.

In setting the level of ticket prices, the trustees give careful consideration to the accessibility of the events to those on low incomes and in difficult financial times. It should also be noted that the charity is working to address lack of opportunity for young people growing up in the North East. In establishing a centre of excellence through Samling Academy it is targeting, in particular, state schools across the region. It is identifying pupils with the talent and potential to study music and perhaps go on to become professional musicians and who might otherwise not be given the opportunity.

The main areas of activity during the year included the further development of Samling Institute's two core activities: Samling Artist Programme and Samling Academy.

These activities are described more fully in the 'Achievements and performance' section below.

Achievements and performance

In September 2018, Samling was conferred new status and recognition as an institute (a protected title) by Companies House, thus The Samling Foundation is now named Samling Institute for Young Artists. The new name – since only an organisation operating at the highest level can become an institute – is a powerful endorsement of Samling Institute's work with young and emerging classical musicians through our two core programmes: Samling Artist Programme and Samling Academy.

**SAMLING INSTITUTE FOR YOUNG ARTISTS
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

Achievements and performance (*continued*)

Samling is a leading global authority in the recognition, mentorship, nurturing and development of significant national and international talent.'

David Gowland, Artistic Director, Jette Parker Young Artist Programme, Royal Opera House

Samling Artist Programme

Samling Artist Programme aims to identify exceptional singers and piano accompanists at the start of their careers and nurture their artistic development in a unique and focussed learning environment. We achieved this through a rigorous selection process. The panel is made up of internationally renowned performers, teachers, and coaches who identify up-and-coming singers and pianists. Similarly, the residential weeks are led by some of the finest international artists working today.

Over 220 artists from five continents applied for a place on the Samling Artist Programme in 2018/19. Twelve singers and four pianists were selected to attend the residencies following a first on-line round of auditions followed by five days of live auditions in London and Glasgow.

In November/December 2018, we welcomed:

Samantha Clarke (Soprano, Australian)	Jonathan de Garis (Baritone, British)
Alexandra Lowe (Soprano, British)	Samuel Carl (Bass-baritone, British–American)
Patrick Terry (Countertenor, American)	Natalie Burch (Piano, British)
Filipe Manu (Tenor, New Zealand)	Marija Stručkova (Piano, Lithuanian)

In February/March 2019, our new Samling Artists were:

Anna Cavaliero (Soprano, British–Hungarian)	Andrés Presno de León (Tenor, Uruguayan)
Sarah Gilford (Soprano, British)	Jerome Knox (Baritone, British)
Rose Stachniewska (Soprano, British)	Yi-Shing Cheng (Piano, Taiwanese)
Satriya Krisna (Tenor, Indonesian)	Kunal Lahiry (Piano, American)

Throughout these residential weeks, the young artists worked with world-renowned artists and authorities: professional singers, coaches and actors. In 2018 we were delighted to welcome Sir John Tomlinson to work with Samling Institute for the first time. Other leaders in November 2018 included Patricia MacMahon, Mandy Demetriou and Samling Artist Jonathan Ware. In early spring 2019, Yvonne Kenny, Malcolm Martineau and Shakespearean actor Alex Hassell returned to us to lead a week of intensive study culminating in public masterclasses and concerts at Sage Gateshead.

Feedback received, following these two masterclass weeks, demonstrates that the Samling Artist Programme continues to offer an invaluable learning experience enabling young artists to refine aspects of their art in a calm and supportive environment.

“Taking a moment to pause and concentrate ... is such an important thing. One of the key differences between the great Italian singers of the turn of the last century and British singers today is that in the old world singers lived with their teachers and learnt how to sing every day. From a week of a similar set up, we all learnt so much.”

Samuel Carl, bass

“I think Samling is the most amazing opportunity for singers to re-centre themselves, to gain confidence, to explore opera and song repertoire, to be creative with no merit other than to improve and to connect with music in an ideal environment...I will remember it forever and it really has been a turning point in my life.”

Alexandra Lowe, soprano

**SAMLING INSTITUTE FOR YOUNG ARTISTS
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**REPORT OF THE TRUSTEES
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Achievements and performance (*continued*)

“How grateful I am for your organisation and dedication in giving young singers and pianists the tools and opportunities needed to build a career. Samling is unparalleled in many ways for its prestige, generosity, and consideration to your artists. I am truly thankful.”

Kunal Lahiry, piano

In addition to the two residential weeks, Samling Institute features its Samling Artists in the prestigious Song Recital Series at Wigmore Hall, London. This extends the ethos of the Artist Programme by providing an exceptional opportunity for emerging singers and pianists to perform at the internationally renowned venue. In November 2018, the Samling Artist Showcase featured Welsh soprano Elin Pritchard, British mezzo-soprano Olivia Warburton, Scottish tenor Nicky Spence, English baritone James Newby and Welsh pianist Jâms Coleman. They were joined on stage by Samling Leader pianist Christopher Glynn and actor Alex Jennings. Unfortunately James Newby was hospitalised the night before the performance following a bicycle accident, but we were glad to welcome baritone Gareth Brynmor John in his stead, with minimal changes to the programme. This evening received positive reviews in national media.

Samling Academy

Following auditions held in March 2018, a new cohort of Samling Academy Singers joined our leaders for six days of intensive training across two weekends in October 2018. Thirty young singers – from or studying in the North East – worked with Caroline Dowdle, Royal Opera House and Royal College of Music Vocal Coach; Patricia MacMahon, one of the foremost singing teachers in the UK; Miranda Wright, Samling Artist and Head of Vocal Studies at Newcastle University; Samling Artist mezzo-soprano Anna Stéphanie; actor James Garnon, Royal Shakespeare Company and Globe Theatre; Mandy Demetriou, movement coach and choreographer with National Opera Studio and Royal Opera House; Jean-Paul Pruna, Samling Artist pianist and staff at Deutsche Oper Berlin, who also was the French language coach; Jonathan Ware, Samling Artist pianist, German language coach and staff at the Hochschule für Musik ‘Hans Eisler’ Berlin; Jo Ramadan, Samling Artist pianist and member of staff at Royal College of Music and Samling Artist pianists Ian Tindale, Jâms Coleman, Somi Kim, Michael Pandya, and Marianna Abrahamyan.

Across the six days, hosted by both Sage Gateshead and Newcastle University, Samling Academy Singers received coaching in languages, acting and stage craft, movement, and singing. Participants worked one-on-one with each leader before performing solos and ensembles in a concert at Sage Two, Sage Gateshead which was almost sold out.

Samling Academy Taster Day

On Saturday 12 January 2019, Samling Institute held a ‘Taster Day’, which was hosted by Northumbria University. 197 schools across the North East were contacted in advance with invitations to their students who have an interest in learning to sing classically. Those attending were given the opportunity to work on an opera chorus with Caroline Dowdle before observing two current Samling Academy Singers in working sessions with her and Miranda Wright. Following this, they had an introductory session on stagecraft with Shakespearian actor James Garnon. We were also pleased to have Samling Artist pianist Ian Tindale accompanying throughout the day. The day received extensive coverage in regional press.

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**REPORT OF THE TRUSTEES
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Achievements and performance (*continued*)

Samling Academy Opera

In July 2018, Samling Academy Opera gave performances of Purcell's concert piece *Come, ye Sons of Art*, which was fully staged and period-costumed to accompany *Venus and Adonis*, the first English opera by John Blow with three performances at The Witham, Barnard Castle and at Sage Gateshead. Samling Artist Miranda Wright directed the opera and Academy leader and choreographer Mandy Demetriou instructed the cast in Seventeenth Century dance. As music director, we were very pleased to welcome renowned early music specialist John Butt to Samling Institute for the first time, together with his world-class period instrument ensemble Dunedin Consort, who also performed in period costume. Finally, Samling Artist countertenor Tim Morgan was engaged to play the role of Cupid and to mentor the Samling Academy Singers.

The opera production had eight set aims in terms of providing a unique and supportive experience to its Samling Academy Singers, developing new skills, and for Samling Institute, to engage with new audiences. Through feedback sought from both the participants and the production team, our evaluation report demonstrated that each of these aims were met. The full report also suggested a number of new ideas to consider when planning the next Samling Academy Opera project in 2020.

Work also began in Spring on the preparation and planning for Samling Academy's summer 'Come into the Garden' concert tour in July 2019 with Academy Singers being allocated new repertoire for a semi-staged programme of songs and readings inspired by the language of flowers.

A key indicator of the difference our work makes is through the presence of our Samling Artists in major international competitions. To illustrate, in April baritone Benson Wilson won the Kathleen Ferrier Competition, alongside Samantha Clarke, Maria Ostroukhova and Tim Morgan who were all semi-finalists and no less than four Samling Artists – Lauren Fagan, Angharad Lyddon, Luis Gomes and Julien van Mallaerts – were finalists in BBC Cardiff Singer of the World competition. Similarly, the number of Samling Academy Singers who have gained places to study in prestigious conservatoires on full scholarships continues to grow. Indeed, it is becoming more and more common for us to see former Samling Academy Singers now apply for the international Samling Artist Programme in a 'virtuous circle'.

It should be noted that the growing success of our Samling Academy is strongly tied to the lasting professional relationships we develop with our international rostrum of Samling Artists, who are central to the Academy activities as leaders and mentors. This is an essential and unique aspect of how Samling Institute operates: enabling young classical singers in the North East to learn from such high-calibre artists, whilst offering continued professional development opportunities for our Samling Artists to develop their teaching and coaching skills – an increasingly important skill when building their 'portfolio' careers – in support of the next generation.

“Samling Institute enjoys a unique place within the national network of organisations supporting the development of young musical talent. Its two distinctive programmes, Samling Artist Programme and Samling Academy, address both national musical priorities providing international level tuition with a fiercely proud and focussed regional dimension.”

Nicholas Sears, Head of Vocal and Opera at Royal College of Music

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

Achievements and performance (*continued*)

Other activities

In May 2018 we presented a concert at Newcastle’s Lit and Phil when Samling Artists soprano Harriet Burns and pianist Ian Tindale performed a programme of songs together. In February 2019 we once again came together with Royal Northern Sinfonia for ‘A Night at the Italian Opera’. Paul Emmanuel Thomas conducted the concert, with Sir Thomas Allen and four Samling Artists – Simona Mihai, Heather Lowe, Luis Gomes and Morgan Pearse – performing alongside Samling Academy Singers, to a near-capacity audience in Sage One in Gateshead. The concert was dedicated to the memory of trustee Robert Bowman OBE.

Plans for future periods

Samling Institute’s work and reach extends well beyond what could be expected from a company with such limited financial resources. It has, from the beginning, been privately funded through grants from trusts and foundations, philanthropic giving and its own fundraising efforts. The prevailing financial environment continues to be very challenging and, through focusing on what we do uniquely and best, we aim to continue to offer exceptional learning and performance opportunities through our two core programmes. These will include in 2020 a new Samling Academy Opera production giving our Academy Singers an intensive coaching programme in voice, languages, acting, movement, and in ‘learning through doing’ the chance to take part in a fully staged and costumed touring production as we work towards celebrating our 25th anniversary in 2021.

Financial review

The principal funding sources of the charity during the year were grants and donations.

The trustees wish to acknowledge the support of funders during the year, including:

The Shears Foundation	The Amar-Franeses & Foster-Jenkins Trust
The Henfrey Charitable Trust	The Three Monkeys Trust
The Gillian Dickinson Trust	The Joicey Trust
Dr A D Trapp DL	Finn Family Fund
Garfield Weston Foundation	The Garrick Charitable Trust
Sir James Knott Trust	The Loveday Charitable Trust
Braithwaite Family Foundation	Nicholas Boas Charitable Foundation
Idlewild Trust	

The financial outcome is net expenditure on the unrestricted income fund of £52,483 (2018: net expenditure £8,807).

Looking ahead, there is every indication that the raising of funds will continue to be challenging.

Reserves policy

It is the policy of the charity to maintain unrestricted funds not committed, designated or invested in tangible fixed assets (the free reserves) of approximately twelve months total expenditure. These reserves are needed to meet the ongoing working capital requirements of the charity, to bridge any funding gaps during the planning of new activities, to meet existing commitments and to enable the

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

Financial review *(continued)*

Reserves policy *(continued)*

charity to continue its current activities in the event of a significant drop in income. Samling Institute's activities are planned years ahead, course leaders and key personnel secured and partners identified up to two years in advance of the projects themselves. The trustees regard these reserves as both judicious and necessary as they underpin Samling Institute's financial strategy and plans going forward.

The free reserves at 31 March 2019 were £127,920 (2018: £169,785), which were short of the trustees' target, reflecting a need for further fundraising in the current year.

Investment powers and policy

The memorandum of association permits the charity to deposit or invest funds in the same manner as permitted by the Trustee Act 2000.

Having regard to the charity's liquidity requirements and reserves policy, the trustees currently operate a policy of keeping available funds in interest-bearing deposit accounts.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Samling Institute for Young Artists) for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charity and of the incoming resources and application of resources, including the income or expenditure, of the charity for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**REPORT OF THE TRUSTEES
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Trustees' responsibilities in relation to the financial statements (*continued*)

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the trustees
A C Gifford
Chairman
3 September 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SAMLING INSTITUTE FOR YOUNG ARTISTS
(FORMERLY THE SAMLING FOUNDATION)**

Opinion

We have audited the financial statements of Samling Institute for Young Artists for the year ended 31 March 2019 which comprise the statement of financial activities, including the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SAMLING INSTITUTE FOR YOUNG ARTISTS
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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SAMLING INSTITUTE FOR YOUNG ARTISTS
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Auditor's responsibilities for the audit of the financial statements *(continued)*

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of the audit report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Gold BA FCA, Senior Statutory Auditor
For and behalf of Joseph Miller, Statutory Auditors
Floor A, Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE
16 September 2019

SAMLING INSTITUTE FOR YOUNG ARTISTS
(FORMERLY THE SAMLING FOUNDATION)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations	3	36,933	157,500	194,433	218,633
Charitable activities	4	93,188	18,800	111,988	66,247
Investment income	5	303	-	303	63
Total income		<u>130,424</u>	<u>176,300</u>	<u>306,724</u>	<u>284,943</u>
Expenditure on:					
Raising funds	6	20,687	-	20,687	25,042
Charitable activities	7	162,220	176,300	338,520	274,543
Total expenditure		<u>182,907</u>	<u>176,300</u>	<u>359,207</u>	<u>299,585</u>
Net (expenditure) for the year		(52,483)	-	(52,483)	(14,642)
Reconciliation of funds					
Total funds brought forward		333,216	-	333,216	347,858
Total funds carried forward		<u><u>280,733</u></u>	<u><u>-</u></u>	<u><u>280,733</u></u>	<u><u>333,216</u></u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 15 to 23 form part of these financial statements.

**SAMLING INSTITUTE FOR YOUNG ARTISTS
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**BALANCE SHEET
AS AT 31 MARCH 2019**

		2019	2018
		£	£
Fixed assets			
Tangible assets	11	3,211	4,604
Investments	12	2	2
		3,213	4,606
Current assets			
Debtors	13	11,669	4,002
Cash at bank		273,799	331,145
		285,468	335,147
Creditors: amounts falling due within one year	14	(7,948)	(6,537)
Net current assets		277,520	328,610
Net assets		280,733	333,216
Funds			
Restricted income funds	15	-	-
Unrestricted income funds:	16		
General funds		131,133	174,391
Designated funds		149,600	158,825
		280,733	333,216
Total charity funds		280,733	333,216

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the trustees on 3 September 2019 and are signed on their behalf by:

C R Robson
Treasurer
Company registration number: 5576907

The notes on pages 15 to 23 form part of these financial statements.

**SAMLING INSTITUTE FOR YOUNG ARTISTS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of it being wound up, the maximum liability of each member is £10.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. They have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Samling Institute for Young Artists meets the definition of a public benefit entity under FRS 102.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements were required.

c) Preparation of the accounts on a going concern basis

The charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the charity is considered to be a going concern.

d) Consolidation

The charity has taken advantage of the exemption provided by the Statement of Recommended Practice not to prepare group accounts on the grounds that the results of the subsidiary undertaking are not material to the group.

e) Donated services

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

f) Fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Paintings	- not depreciated
Furniture, fittings and equipment	- 4 years straight line

g) Cash at bank

Cash at bank includes a current and business reserve account.

h) Income recognition

All income is included in the statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies *(continued)*

h) Income recognition *(continued)*

Grants and donations

Grants and donations are recognised in the statement of financial activities when receivable, except as follows:

- Grants received in advance of the period to which they relate are treated as deferred income, which is included in liabilities in the balance sheet.
- Grants subject to conditions which have to be fulfilled before the charity becomes entitled to use such income are deferred and not included in incoming resources until the pre-conditions for use have been met.

Income from charitable activities

Income from charitable activities includes concert income, fees from participants and project partner contributions and is recognised when receivable.

Investment income

Investment income being interest is included when receivable.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

j) Expenditure recognition

Expenditure is recognised when a liability is incurred, and includes any attributable VAT which cannot be recovered.

Expenditure on raising funds

Expenditure on raising funds comprises the costs incurred towards obtaining voluntary income from grants and donations, together with expenditure on fundraising activities.

Expenditure on charitable activities

Expenditure on charitable activities includes expenditure directly relating to the objects of each project and include support costs relating to these activities.

Governance costs

Governance costs include those costs incurred in connection with compliance with constitutional and statutory requirements and costs associated with the strategic management of the charity.

Support costs

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 8 to the accounts.

k) Fund structure

Unrestricted funds comprises income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are unrestricted income funds earmarked by the trustees for specific purposes.

Restricted funds are to be used for the purposes specified by the donor. Expenditure which meets these criteria is charged to the fund.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

3. Income from donations

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Grants:				
The Shears Foundation	-	45,000	45,000	45,000
The Henfrey Charitable Trust	-	35,000	35,000	2,000
The Gillian Dickinson Trust	-	20,000	20,000	20,000
UBS DAF Dr Anthony David Trapp	20,000	-	20,000	20,000
Garfield Weston Foundation	-	15,000	15,000	-
Sir James Knott Trust	-	15,000	15,000	15,000
Braithwaite Family Foundation	-	5,000	5,000	5,000
Idlewild Trust	-	5,000	5,000	-
The Amar-Franses & Foster-Jenkins Trust	-	5,000	5,000	5,000
The Three Monkeys Trust	-	5,000	5,000	-
The Joicey Trust	3,500	-	3,500	6,000
Finn Family Fund	-	3,000	3,000	3,000
The Garrick Charitable Trust	-	3,000	3,000	-
Anonymous	2,500	-	2,500	2,500
The Loveday Charitable Trust	-	1,000	1,000	-
Nicholas Boas Charitable Foundation	-	500	500	-
The Foyle Foundation	-	-	-	25,000
Rowland Cookson Community Fund	-	-	-	10,000
The Hargreaves and Ball Trust	-	-	-	7,500
The Barbour Foundation	-	-	-	5,000
The D'Oyly Carte Charitable Trust	-	-	-	5,000
The Fidelio Charitable Trust	-	-	-	3,000
	26,000	157,500	183,500	179,000
Legacies:				
The late Jack Jeffery CBE	-	-	-	10,000
Donations:				
Other	8,286	-	8,286	27,463
Membership income	2,647	-	2,647	2,170
	36,933	157,500	194,433	218,633

4. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Concert income	54,703	-	54,703	15,310
Samling Artist Programme and Samling Academy:				
Fees from participants	-	3,300	3,300	1,740
Corporate sponsorship	15,000	3,000	18,000	-
Project partner contributions	-	12,500	12,500	10,000
In kind support from venues	23,485	-	23,485	39,197
	93,188	18,800	111,988	66,247

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FOR THE YEAR ENDED 31 MARCH 2019

5. Investment income

All of the charity's investment income arises from an interest bearing deposit account.

6. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Fundraising costs	3,833	-	3,833	3,890
<i>Allocated support costs:</i>				
Salaries and office costs	16,854	-	16,854	21,152
	<u>20,687</u>	<u>-</u>	<u>20,687</u>	<u>25,042</u>

7. Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
<i>Direct project costs:</i>				
Samling Artist Programme and Samling Academy	32,323	156,300	165,138	130,719
Public and fundraising Concerts	12,389	-	12,389	10,641
Total direct project costs	44,712	156,300	201,012	141,360
<i>Allocated support costs:</i>				
Salaries and office costs	101,716	20,000	121,716	116,117
	<u>146,428</u>	<u>176,300</u>	<u>322,728</u>	<u>257,477</u>
<i>Governance costs:</i>				
Audit and accountancy fees	5,291	-	5,291	4,680
Trustees' meeting expenses	10	-	10	456
Stakeholders' and partners' consultation forum	-	-	-	1,718
<i>Allocated support costs:</i>				
Salaries and office costs	10,491	-	10,491	10,212
	<u>15,792</u>	<u>-</u>	<u>15,792</u>	<u>17,066</u>
Total expenditure on charitable activities	<u>162,220</u>	<u>176,300</u>	<u>338,520</u>	<u>274,543</u>

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8. Support costs

	Raising funds £	Charitable activities £	Governance £	Total 2019 £	Total 2018 £
Staff costs	14,004	100,123	8,224	122,351	125,116
Office costs and depreciation	2,850	21,593	2,267	26,710	22,365
	16,854	121,716	10,491	149,061	147,481

9. Staff costs:

	2019 £	2018 £
Salaries	112,100	115,523
Social security costs	8,043	8,438
Pension costs	2,208	1,155
	122,351	125,116

Particulars of employees:

The average number of staff employed by the charity during the financial year was as follows:

	2019 No	2018 No
Project development and support, fundraising and administration	4	4
	4	4

The charity considers its key management personnel comprise of the trustees, the Artistic and Executive Director, a General Manager and a Creative Development Manager. The total employment costs of the key management personnel were £111,504 (2018: £105,002). There are no employees with emoluments above £60,000 per annum.

10. Net (expenditure) for the year

Net (expenditure) is stated after charging:

	2019 £	2018 £
Depreciation	1,393	1,235
Auditors' remuneration		
- for audit services	1,800	1,600
- for accountancy services	3,491	3,080
	3,491	3,080

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

11. Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 April 2018	9,562
Additions	-
Disposals	(320)
At 31 March 2019	9,242
Depreciation	
At 1 April 2018	4,958
Charge for the year	1,393
On disposals	(320)
At 31 March 2019	6,031
Net book value	
At 31 March 2019	3,211
At 1 April 2018	4,604

12. Investments

Movement in market value

	2019 £	2018 £
Market value at 1 April 2018	2	2
Market value at 31 March 2019	2	2
Historical cost at 31 March 2019	2	2

At 31 March 2019, the charity owned all of the ordinary share capital, consisting of 2 ordinary £1 shares, of The Samling Arts Trading Company Limited, a company registered in the UK.

At 31 March 2019, the aggregate of the share capital and reserves of the subsidiary was £2 and the profit after taxation for the year was £Nil.

13. Debtors

	2019 £	2018 £
Prepayments	1,457	1,341
Accrued income	8,608	2,661
Other taxation and social security	1,604	-
	11,669	4,002

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FOR THE YEAR ENDED 31 MARCH 2019

14. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	2	2
Other creditors	1,463	1,045
Other taxation and social security	-	925
Accruals	6,483	4,565
	7,948	6,537

15. Restricted funds

	Balance at 1 April 18	Income	Expenditure	Balance at 31 Mar 19
	£	£	£	£
Samling Artist Programme and Samling Academy	-	156,300	(156,300)	-
Creative Development Programme	-	20,000	(20,000)	-
	-	176,300	(176,300)	-
<i>Restricted funds - previous year</i>				
	Balance at 1 April 17	Income	Expenditure	Balance at 31 Mar 18
	£	£	£	£
Samling Artist Programme and Samling Academy	-	138,290	(138,290)	-
Creative Development Programme	3,835	20,000	(23,835)	-
Artist Development	2,000	-	(2,000)	-
	5,835	158,290	(164,125)	-

The Creative Development Programme funds were secured to enable Samling Institute to recruit two experienced graduates to support its programme of activities and its ambition.

16. Unrestricted funds

	Balance at 1 April 18	Income	Expenditure	Transfers	Balance at 31 Mar 19
	£	£	£	£	£
General funds	174,391	110,424	(153,682)	-	131,133
<i>Designated funds:</i>					
Joan Frances Coull Fund	94,996	-	-	-	94,996
Phyllis Evetts Fund	5,240	-	-	-	5,240
Samling Academy 2018/19 Creative Development Programme	40,039	20,000	(29,225)	-	30,814
20 th Anniversary Appeal	18,550	-	-	-	18,550
	158,825	20,000	(29,225)	-	149,600
	333,216	130,424	(182,907)	-	280,733

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FOR THE YEAR ENDED 31 MARCH 2019**

16. Unrestricted funds *(continued)*

Unrestricted funds - previous year

	Balance at 1 April 17	Income	Expenditure	Transfers	Balance at 31 Mar 18
	£	£	£	£	£
General funds	153,401	106,653	(85,663)	-	174,391
Designated funds:					
Joan Frances Coull Fund	94,996	-	-	-	94,996
Phyllis Evetts Fund	20,240	-	(15,000)	-	5,240
Samling Academy 2017/18 Creative Development Programme	-	-	-	-	-
20 th Anniversary Appeal	54,836	20,000	(34,797)	-	40,039
	18,550	-	-	-	18,550
	<u>342,023</u>	<u>126,653</u>	<u>(135,460)</u>	<u>-</u>	<u>333,216</u>

In 2016/17, a legacy of £94,996 was received from the estate of the late Joan Frances Coull and this was set aside by the trustees as a designated fund. The trustees have decided that these funds be carried forward towards future projects.

In 2012/13, a legacy of £60,240 was received from the estate of the late Phyllis Evetts and this was set aside by the trustees as a designated fund. £20,000 was used to support 2012/13 core costs, £20,000 was used to support 2013/14 core costs, £15,000 was used as matched funding in 2017/18 for the Samling Artist Programme and the balance of £5,240 is to be carried forward to future periods.

As in previous years, £20,000 has been set aside out of grants for salary costs for the Creative Development Programme.

17. Analysis of net assets between restricted and unrestricted funds

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Restricted funds	-	-	-	-
Unrestricted funds:				
General funds	3,211	2	127,920	131,133
Designated funds	-	-	149,600	149,600
	<u>3,211</u>	<u>2</u>	<u>277,520</u>	<u>280,733</u>

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FOR THE YEAR ENDED 31 MARCH 2019

17. Analysis of net assets between restricted and unrestricted funds *(continued)*

Analysis of net assets between funds - prior year

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted funds	-	-	-	-
Unrestricted funds:				
General funds	4,604	2	169,785	174,391
Designated funds	-	-	158,825	158,825
	<u>4,604</u>	<u>2</u>	<u>328,610</u>	<u>333,216</u>

18. Related party transactions

No trustees, or any person related or connected by business to them, received any remuneration or expenses from the charity during the year.

There were no transactions with The Samling Arts Trading Company Limited during the year. The loan account balance is disclosed in note 14 to the financial statements.

During the year, four trustees purchased full-price tickets through the charity for events for a total amount of £233 (2018: £2,319). This does not include tickets purchased by trustees directly from venues.