

THE FOUNDATION FOR YOUNG MUSICIANS

England & Wales · Charity number 1000825

Details

Status Registered

Legal form Charitable company

Company number [02552026](#)

Registered 1990-11-08

Register [View on the Charity Commission register](#)

Contact

Address Morley College Ltd
61 Westminster Bridge Road
London
SE1 7HT

Phone 02079283844

Email fym@cym.org.uk

Website www.fym.org.uk

Activities

Objects: A) THE OBJECTS FOR WHICH THE COMPANY IS REGISTERED ARE TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ART OF MUSIC WITH SPECIAL REFERENCE TO THE EDUCATION AND TRAINING OF YOUNG MUSICIANS, PUPILS WHO HAVE OR MAY DISCOVER MUSICAL GIFTS OR APTITUDE AND OTHER PERSONS LIKELY TO BENEFIT THEREFROM THE PRACTICE AND PROVISION OF MUSIC, MUSICAL STUDIES AND RESEARCH RELATING THERETO AND ANY OTHER MATTERS WHICH CAN BE ACHIEVED BY CHARITABLE MEANS FOR CHARITABLE OBJECTS RELATING TO THE CREATION ENCOURAGEMENT TEACHING AND PERFORMANCE OF MUSIC INCLUDING WITHOUT LIMITATION THE ACQUISITION AND PROVISION OF FACILITIES INSTRUMENTS SCORES AND OTHER MEANS OF PERFORMANCE AND STUDY AND PLACES FOR SUCH PURPOSES AND THE RAISING AND PROVISION OF FUNDS THEREFORE AND FOR THOSE CHARITABLE PURPOSES OF THE CENTRE FOR YOUNG MUSICIANS OR ANY ORGANISATION SUCCEEDING TO OR CARRYING ON ITS BUSINESS WHICH THE DIRECTORS OF THE COMPANY CONSIDER IT PROPER TO ASSIST

Activities: The Foundation for Young Musicians exists to support and secure the future of London's Centre for Young Musicians. The Centre for Young Musicians provides music tuition and courses for London schoolchildren in programmes that range from beginner level instrumental study to advanced training suitable for those aiming to study at conservatoire or university.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£214,547	£132,571	-	-
2024-03-31	£115,505	£108,671	-	-
2023-03-31	£157,833	£82,223	-	-
2022-03-31	£95,714	£140,059	-	-
2021-03-31	£109,506	£128,444	-	-

Trustees

Name	Role	Appointed
Christopher Warren-Green	Chair	2020-07-20
GEOFFREY HARNIESS		2023-10-04
HUBERT BEST		2024-10-24
LISIA BASSETT		2018-03-08
MARCUS PRICE		
Nicholas Lawson		2018-03-08
RUTH JENKINS		

THE FOUNDATION FOR YOUNG MUSICIANS

England & Wales - Charity number 1000825

Accounts

Charity Registration No. 1000825

Company Registration No. 02552026 (England and Wales)



**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

For the Year Ended 31 March 2025

The Foundation for Young Musicians (A Company Limited by Guarantee)

Legal and Administrative Information

Trustees	Mr Christopher Warren-Green (Chair) Mrs Lisia Bassett Mr Hubert Best (appointed 24 October 2024) Mr Geoffrey Harniess Mrs Ruth Jenkins Mr Nicholas Lawson Mr Marcus Price
Secretary	Mr Neil O'Grady
Charity number	1000825
Company number	02552026
Registered office	Morley College 61 Westminster Bridge Road London SE1 7HT
Independent Examiner	Independent Examiners Unit 2, The Broadbridge Business Centre Delling Lane Bosham PO18 8NF
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Foundation for Young Musicians (A Company Limited by Guarantee)

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The Foundation for Young Musicians (A Company Limited by Guarantee)

Chair's Report

For the Year Ended 31 March 2025

I remain extremely grateful for all of the support and donations from everyone connected with the foundation – whether it be from a charitable trust or foundation, or personal donation from individuals. This past year, we have also received significant financial support from another charity that has ceased to operate, and a very large bequest. This ensures that we are able to fully fund all requests for bursary support, thereby supporting the Centre for Young Musicians (CYM) and the London Schools Symphony Orchestra (LSSO) in their endeavours, and more directly by helping families struggling with the financial commitment of music tuition. We are also most grateful to the Corporation of London, through the Guildhall School of Music and Drama for their continued support of the foundation.

CYM has enjoyed another successful year, with the roll growing to over 460 students. The lunchtime programme continues to offer students enriching opportunities beyond their regular timetables. Highlights this year have included student compositions performed by Heather Roche (clarinet), a jazz trio workshop for piano students with Sam Ingvorsen (bass) and Will Cleasby (drums), and visits from the Learning and Participation (LEAP) Ensemble (Royal Birmingham Conservatoire) and the Trinity Laban Big Band.

In March 2025, CYM presented a chamber concert at St Gabriel's Church, Pimlico, and held its annual CYM concert at a new venue, Goldsmiths (University of London)—showcasing students' remarkable levels of musicianship and the breadth and diversity the centre supports.

It has also been a dynamic and impactful year for the LSSO, with performances at the Barbican in April and September 2024, and January 2025. The orchestra also embarked on a successful tour to Belgium in the summer, supported by the foundation, which was a key opportunity for musical development and collaboration. London Youth Wind Band's (LYWB) tour to Austria in July 2024 allowed students to perform internationally and further hone their ensemble skills in a new and inspiring environment. These tours, for both the LSSO and LYWB, were pivotal in fostering musical growth, building camaraderie, and providing students with invaluable performance experiences.

We have continued to work very closely with colleagues at the guildhall, and have an excellent working relationship. We both see the benefits of such a relationship that strives to achieve a common goal of helping talented young musicians. This continues to be more and more important with the reduction in musical education available in schools and financial pressures on families. I also welcome on to the board Hubert Best, who brings much legal and musical knowledge, which will be invaluable over the coming years.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2025

Our purposes and activities

The purpose of the foundation, which was established in 1990, is to advance the education and training of young musicians by encouraging the teaching and performance of music.

The principal way the foundation has achieved this is through providing financial support to the students and activities of the CYM and its principal ensembles: the LSSO and the LYWB.

The foundation achieves its aims specifically through the provision of:

- bursaries for young people to attend CYM and be part of the LSSO and LYWB;
- instruments and equipment for CYM students; and
- funding for some CYM operational costs and concert activities.

Activities

CYM was established in 1970 and is an outstanding provider of musical education for children aged 5 to 19 from all over London. It has been a division of the Guildhall School of Music and Drama since September 2009. CYM is run on Saturdays from Morley College in Lambeth and offers a full day's activities for its students. This comprises one-to-one tuition on at least one instrument, participation in ensembles, orchestras and choirs, together with supporting studies in music theory and composition, song writing, stagecraft and the use of studio and recording equipment.

Instrumental and vocal tuition covers the main genres of music including classical, jazz, musical theatre, pop and folk. Regular concerts and events are organised, including lunchtime performances featuring the students themselves or visiting artists, especially from the guildhall. These events give students inspiration and guidance on how to improve their musical skills as well as insight into what the music world has to offer them.

London Schools Symphony Orchestra

Top of the pyramid at CYM, and an aspiration for all classical students, is the internationally renowned LSSO. The orchestra performs a full concert programme three times a year at the Barbican under professional direction and undertakes regular overseas tours. CYM provides free tickets to the LSSO Barbican concerts for primary and secondary schoolchildren, giving many of them their very first experience of an orchestral concert in a premier venue.

London Youth Wind Band

CYM also manages the LYWB, which provides additional performance and touring opportunities for wind and brass players from CYM and complements the LSSO.

Achievements, performance and financial review

The foundation raised £214,547 in the year (£115,505, plus £44 of investment gains in 2024) in support of its charitable activities. Since the charity's inception in 1990 the foundation has raised £10,824,791.

Overall, the foundation achieved a surplus in the year of £81,976 (2024: £6,878). Income in the year has increased significantly, due to a large bequest and donation of funds from the Alan Cave Charitable Trust which ceased operations. Otherwise, income streams from trusts and foundations are largely unchanged when compared to the previous year. We did experience a higher reliance on bursary funds and expect this to continue in the future. We are encouraging greater use of the funds we have available.

During the year, we were most grateful for generous donations received from:

Albert and Eugenie Frost Music Trust	Jack Petchey Foundation
The Barbara Whatmore Charitable Trust	The Louis Watt Memorial Fund
The Childhood Trust	The Mageni Trust
City of London Corporation	Newcomen Collett Educational Foundation
Cockayne Foundation	The Thistle Trust
Hyde Park Place Estate Charity	

In addition, we have continued to benefit from the donations of our patrons and other individuals who regularly support the activities of CYM and the LSSO.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2025

Reserves policy

In the absence of an initial endowment, the foundation operates on an annual raise and spend basis. The trustees aim to have a minimum of £50,000 unrestricted general funds available at any time; this being sufficient to cover at least a full year's core operating costs. Unrestricted general funds at the end of the financial year totalled £81,585 (2024: £65,301). This improved over the year due to the relatively high interest rates that we continue to benefit from.

Other policies

During the year we developed new policies covering: conflicts of interest; internal financial controls; risk management; and serious incident reporting. We also updated our Investing Charity Funds Policy (previously Investment Strategy), and our Gift Acceptance Policy (previously Donations policy) and revised our Reserves Policy.

Plans for future periods

The foundation's main aim for the current year is to increase support for CYM, and utilise further the funds we have available. We would like to strengthen our relationships and broaden our reach with trusts and foundations. In order to achieve this, we will continue to work closely with the Guildhall Young Artists and the Friends of CYM to maximise the funding opportunities available to us.

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Lisia Bassett	Nicholas Lawson
Hubert Best (appointed 24 October 2024)	Russell O'Brien (resigned 15 July 2024)
Geoffrey Harniess	Marcus Price
Ruth Jenkins	Christopher Warren-Green (Chair)

Key management personnel: Senior Managers of FYM

Director of Fundraising:	Jackie Inverdale
Finance Manager:	Neil O'Grady

Structure, Governance and Management

Governing document - The Foundation for Young Musicians is a registered charity (Registered Charity No. 1000825) and a company limited by guarantee (Company No. 02552026), governed by Articles of Association dated 25 October 1990, as amended on 24 October 2019 and 13 December 2021. None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of Trustees - As set out in the Articles of Association, trustees are appointed by the existing trustees. At the Annual General Meeting one third of the trustees retire by rotation and may offer themselves for re-election.

Trustee induction and training - New trustees discuss with the Chair, Director of Fundraising and Finance Manager their role and responsibilities, and how the charity operates within its governing documents. Trustees are encouraged to undertake relevant training, where this is appropriate to the fulfilment of their role.

Organisation - The board of trustees administers the charity and meets quarterly. A Director of Fundraising is engaged by the trustees to manage the day-to-day operations of the charity, with support provided by the Finance Manager.

Related parties and co-operation with other organisations - Any connection between a trustee or senior manager of the charity with a contractor or supplier must be disclosed to the board. The charity has close relationships with the Centre for Young Musicians, the London Schools Symphony Orchestra and the Guildhall School of Music and Drama.

Pay policy for senior staff - The remuneration of the senior managers is reviewed annually. All trustees give of their time freely and receive no remuneration, or paid expenses.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Statement of Trustees' Responsibilities

For the Year Ended 31 March 2025

The trustees, who are also the directors of The Foundation for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and republic of Ireland".

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 and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity and signed on its behalf:

Approved by the Directors on 17th July 2025

Signed on their behalf by Director Christopher Warren-Green

Print Name: Christopher Warren-Green

The Foundation for Young Musicians (A Company Limited by Guarantee)

Independent Examiner's Report

To the members of the Foundation for Young Musicians

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2025 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: Zita Derbak

Date: 24.07.2025

Zita Derbak: MAAT AATQB

Independent Examiners Ltd

Unit 2, The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2025

		Unrestricted funds general £	Unrestricted funds designated £	Total 2025 £	Total 2024 £
<u>Income from:</u>	Notes				
Donations and legacies	3a	193,909	-	193,909	97,627
Investments	3b	17,818	-	17,818	15,219
Other	3c	2,820	-	2,820	2,659
Total		214,547	-	214,547	115,505
<u>Expenditure on:</u>					
Raising funds	4a	20,400	469	20,869	20,792
Charitable activities	4b	9,427	102,275	111,702	87,879
Total		29,827	102,744	132,571	108,671
Net gains on investments	7	-	-	-	44
Net income/(expenditure)		184,720	(102,744)	81,976	6,878
Transfers between funds	11	(168,436)	168,436	-	-
Net movement in funds		16,284	65,692	81,976	6,878
Total funds brought forward		65,301	393,832	459,133	452,255
Total funds carried forward		81,585	459,524	541,109	459,133

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 10 to 16 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2025

Prior Year Comparatives

		Unrestricted funds general £	Unrestricted funds designated £	Total 2024 £	Total 2023 £
<u>Income from:</u>	Notes				
Donations and legacies	3a	97,627	-	97,627	150,968
Investments	3b	15,219	-	15,219	4,494
Other	3c	2,659	-	2,659	2,371
Total		115,505	-	115,505	157,833
<u>Expenditure on:</u>					
Raising funds	4a	20,000	792	20,792	20,062
Charitable activities	4b	13,017	74,862	87,879	61,209
Total		33,017	75,654	108,671	81,271
Net gains/ (losses) on investments	7	44	-	44	(952)
Net income/(expenditure)		82,532	(75,654)	6,878	75,610
Transfers between funds	11	(70,254)	70,254	-	-
Net movement in funds		12,278	(5,400)	6,878	75,610
Total funds brought forward		53,023	399,232	452,255	376,645
Total funds carried forward		65,301	393,832	459,133	452,255

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 10 to 16 form part of these financial statements.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Balance Sheet

As at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	7,547	12,687
		<u>7,547</u>	<u>12,687</u>
Current assets			
Debtors	9	5,791	13,782
Cash at bank and in hand		605,583	491,725
		<u>611,374</u>	<u>505,507</u>
Creditors: amounts falling due within one year	10	<u>(77,812)</u>	<u>(59,061)</u>
Net current assets		<u>533,562</u>	<u>446,446</u>
Total assets less current liabilities		<u>541,109</u>	<u>459,133</u>
The funds of the charity			
<u>Unrestricted funds:</u>			
Designated funds	11	459,524	393,832
General unrestricted funds		81,585	65,301
		<u>541,109</u>	<u>459,133</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company's regime with Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 16 were approved by the trustees on 17th July 2025

Signed: Christopher Warren-Green
Christopher Warren-Green (Chair)

Company Registration No. 02552026

The notes on pages 10 to 16 form part of these financial statements.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Statement of Cash Flows

For the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash generated in operating activities	13	96,040	22,234
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(262)
Sale of investments		-	8,368
Interest from investments		17,818	15,219
Net cash provided by investing activities		17,818	23,325
Change in cash and cash equivalents in the reporting period		113,858	45,559
Cash and cash equivalents at the beginning of the reporting period		491,725	446,166
Cash and cash equivalents at the end of the reporting period		605,583	491,725

The notes on pages 10 to 16 form part of these financial statements.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2025

1 Accounting policies

Charity status

The Foundation for Young Musicians is a private company limited by guarantee incorporated in England and Wales. The registered office is Morley College, 61 Westminster Bridge Road, London, SE1 7HT.

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Foundation for Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

General unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds which are available for the use of the charity, for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or when the charity has been notified of an impending distribution, the amount is known, and receipt is reasonable expected.

Assets given for use by the charity are recognised when received.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2025

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a receivable basis.

1.5 Resources expended

Expenditure is recognised on an accruals basis, net of value added tax where relevant.

Costs of raising funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Costs of charitable activities relate to the maintenance and running of the charity and the provision of support to the Centre for Young Musicians, the London Schools Symphony Orchestra and the London Youth Wind Band.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Books, musical scores and orchestral parts	10 years straight line
Musical instruments	10 years straight line
Motor vehicles	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with maturities of 95 days' notice, or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any material critical accounting estimates or judgements applied in the preparation of the accounts.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2025

3 Income and endowments

	Unrestricted funds general £	Total £
Income for the year ended 31 March 2025		
a) Donations and legacies		
Donations	115,381	115,381
Grant from institutions	28,000	28,000
Legacies	50,528	50,528
	193,909	193,909
b) Investments		
Interest receivable	17,818	17,818
c) Other		
Friends of CYM	1,395	1,395
CYM	1,400	1,400
Other income	25	25
	2,820	2,820
Total income for the year ended 31 March 2025	214,547	214,547
Income for the year ended 31 March 2024		
a) Donations and legacies		
Donations	59,442	59,442
Grant from institutions	28,000	28,000
Legacies	10,185	10,185
	97,627	97,627
b) Investments		
Interest received	15,219	15,219
c) Other		
Friends of CYM	2,659	2,659
Total income for the year ended 31 March 2024	115,505	115,505

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2025

4 Expenditure	Unrestricted funds general £	Unrestricted funds designated £	Total £
Expenditure for the year ended 31 March 2025			
a) Raising funds			
Fundraising costs	20,400	469	20,869
b) Charitable activities			
Depreciation	-	5,140	5,140
Centre for Young Musicians	760	97,075	97,835
Independent examination fees	445	-	445
Support costs	8,222	60	8,282
	<u>9,427</u>	<u>102,275</u>	<u>111,702</u>
Total expenditure for the year ended 31 March 2025	<u>29,827</u>	<u>102,744</u>	<u>132,571</u>
Expenditure for the year ended 31 March 2024			
a) Raising funds	£	£	£
Fundraising costs	20,000	792	20,792
b) Charitable activities			
Depreciation	-	5,121	5,121
Centre for Young Musicians	660	69,385	70,045
Independent examination fees	4,500	-	4,500
Support costs	7,857	356	8,213
	<u>13,017</u>	<u>74,862</u>	<u>87,879</u>
Total expenditure for the year ended 31 March 2024	<u>33,017</u>	<u>75,654</u>	<u>108,671</u>

Included within fundraising and support costs is a total of £27,709 in fees paid to key management personnel (2024: £26,926).

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any expenses.

6 Employees

There were no employees during the year (2024: Nil).

7 Net gains on investments

	2025 £	2024 £
Revaluation of investments	<u>-</u>	<u>44</u>

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2025

8 Tangible fixed assets

	Books and musical scores	Musical instruments	Motor vehicles	Total
	£	£	£	£
At 1 April 2024	14,701	690,320	10,250	715,271
Additions	-	-	-	-
At 31 March 2025	14,701	690,320	10,250	715,271
Depreciation and impairment				
At 1 April 2024	14,202	678,132	10,250	702,584
Depreciation charged in the year	77	5,063	-	5,140
At 31 March 2025	14,279	683,195	10,250	707,724
At 31 March 2025	422	7,125	-	7,547
At 31 March 2024	499	12,188	-	12,687

9 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Accounts receivable	-	5,600
Prepayments and accrued income	4,553	6,913
Other debtors	1,238	1,269
	5,791	13,782

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	77,812	59,061
	77,812	59,061

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2025

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 March 2025
	Balance at 1 April 2024	Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	154,621	-	(74,706)	49,062	128,977
Legacy and transfer	100,000	-	-	88,936	188,936
London Schools Symphony Orchestra	118,889	-	(21,107)	30,438	128,220
Hammersmith and Fulham Students	7,635	-	(1,791)	-	5,844
Fixed asset fund	12,687	-	(5,140)	-	7,547
	393,832	-	(102,744)	168,436	459,524

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	156,173	-	(48,119)	46,567	154,621
Legacy and transfer	100,000	-	-	-	100,000
London Schools Symphony Orchestra	115,598	-	(20,134)	23,425	118,889
Hammersmith and Fulham Students	9,915	-	(2,280)	-	7,635
Fixed asset fund	17,546	-	(5,121)	262	12,687
	399,232	-	(75,654)	70,254	393,832

The Centre for Young Musicians fund represents income received and expenditure incurred to benefit the young musicians at the centre. Bursaries are paid annually from this fund and certain central costs are paid as incurred. This fund includes costs for the maintenance of CYM transport.

The Legacy and transfer fund (previously Peter Croser) represents large legacies and other significant transfer of funds to be used at the trustees' discretion. The trustees have determined that it will be utilised to help provide additional support for CYM students, and as a last resort to fund deficits elsewhere within the charity.

The London Schools Symphony Orchestra fund represents income and expenditure to allow the provision of bursaries for the annual tour, the three courses per year and support for the orchestra concerts.

The Hammersmith and Fulham Students fund represents the balance remaining from the Mogford Legacy for the musical development of secondary school children living in Hammersmith and Fulham.

The Fixed Asset fund matches the value of Fixed Assets (see Note 8), and was initially created by a transfer from CYM to the charity.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2025

12 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible assets	-	7,547	7,547
Current assets	81,585	451,977	533,562
	<u>81,585</u>	<u>459,524</u>	<u>541,109</u>

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	-	12,687	12,687
Current assets	65,301	381,145	446,446
	<u>65,301</u>	<u>393,832</u>	<u>459,133</u>

13 Cash generated from operations

	2025 £	2024 £
Net surplus for the year as per the Statement of Financial Activities	81,976	6,878
Adjustments for:		
Depreciation charges	5,140	5,121
(Gains) on investments	-	(44)
Interest from investments	(17,818)	(15,219)
Decrease in debtors	7,991	6,549
Increase in creditors	18,751	18,949
Net cash generated in operating activities	<u>96,040</u>	<u>22,234</u>

14 Related parties

There were no related party transactions during the year (2024: Nil).

THE FOUNDATION FOR YOUNG MUSICIANS

England & Wales - Charity number 1000825

Accounts

Charity Registration No. 1000825

Company Registration No. 02552026 (England and Wales)



**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

For the Year Ended 31 March 2024

The Foundation for Young Musicians (A Company Limited by Guarantee)

Legal and Administrative Information

Trustees	Mr Christopher Warren-Green (Chair) Mrs Lisia Bassett Mr Geoffrey Harniess (appointed 4 October 2023) Mrs Ruth Jenkins Mr Nicholas Lawson Mr Russell O'Brien Mr Marcus Price
Secretary	Mr Neil O'Grady
Charity number	1000825
Company number	02552026
Registered office	Morley College 61 Westminster Bridge Road London SE1 7HT
Independent Examiner	Joel Courts HW Fisher Professional Services Limited Acre House 11-15 William Road London NW1 3ER
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ

The Foundation for Young Musicians (A Company Limited by Guarantee)

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The Foundation for Young Musicians (A Company Limited by Guarantee)

Chair's Report

For the Year Ended 31 March 2024

I remain extremely grateful for all of the support and donations from everyone connected with the foundation – whether it be from a charitable trust or foundation, or personal donation from individuals. This ensures that we are able to fully fund all requests for bursary support, thereby supporting the Centre for Young Musicians (CYM) and the London Schools Symphony Orchestra (LSSO) in their endeavours, and more directly by helping families struggling with the financial commitment of music tuition. We are also most grateful to the Corporation of London, through the Guildhall School of Music and Drama for their continued support of the foundation.

The year has seen a full programme of activities, with the three LSSO concerts in May and September 2023 and January 2024 at the Barbican. In addition, there was also the LSSO Summer tour to Cambridge, Birmingham and Oxford, which was supported by the foundation. There has also been the London Youth Wind Band (LYWB) concert in February 2024 and Chamber concerts, in March 2024 at St Gabriels' Church, Pimlico and the Annual CYM Concert at St John the Divine, Kennington in March 2024. These concerts have showcased the remarkable achievements of students from all departments of the centre, which reflects their enthusiasm and skills whilst balancing their regular schoolwork.

Lunchtime events have taken place each week. Students not only have the opportunity to perform themselves, but also benefit from recitals and workshops with visiting artists – these have included a 'West End' workshop with Paul Saunders from Wicked, a folk workshop and recital by Francesca Ter Berg, and performances of compositions written by CYM students by Darragh Morgan. We are very grateful to these musicians, who provide excellent experience for students.

Whilst we have always worked closely with colleagues at the guildhall, we shall continue to progress this further in the coming year. We both see the benefits of a close working relationship that strives to achieve a common goal of helping talented young musicians. This continues to be more and more important with the reduction in musical education available in schools and financial pressures on families. I also welcome on to the board Geoffrey Hamiess, who used to be the Head of CYM, whose knowledge will be invaluable over the coming years.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2024

The trustees (who are also the directors of the company for the purposes of company law) are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) (effective 1 January 2019).

Our purposes and activities

The purpose of the foundation, which was established in 1990, is to advance the education and training of young musicians by encouraging the teaching and performance of music.

The principal way the foundation has achieved this is through providing financial support to the students and activities of the CYM and its principal ensembles: the LSSO and the LYWB.

The foundation achieves its aims specifically through the provision of:

- bursaries for young people to attend CYM and be part of the LSSO and LYWB;
- instruments and equipment for CYM students; and
- funding for some CYM operational costs and concert activities.

Activities

CYM was established in 1970 and is an outstanding provider of musical education for children aged 5 to 19 from all over London. It has been a division of the Guildhall School of Music and Drama since September 2009. CYM is run on Saturdays from Morley College in Lambeth and offers a full day's activities for over 400 students. This comprises one-to-one tuition on at least one instrument, participation in ensembles, orchestras and choirs, together with supporting studies in music theory and composition, song writing, stagecraft, and the use of studio and recording equipment.

Instrumental and vocal tuition covers the main genres of music including classical, jazz, musical theatre, pop and folk. Regular concerts and events are organised, including lunchtime performances featuring the students themselves or visiting artists, especially from The Guildhall School of Music and Drama. These events give students inspiration and guidance on how to improve their musical skills as well as insight into what the music world has to offer them.

London Schools Symphony Orchestra

Top of the pyramid at CYM, and an aspiration for all classical students, is the internationally renowned LSSO. The orchestra performs a full concert programme three times a year at the Barbican under professional direction, and undertakes regular overseas tours. CYM provides free tickets to the LSSO Barbican concerts for primary and secondary schoolchildren, giving many of them their very first experience of an orchestral concert in a premier venue.

London Youth Wind Band

CYM also manages the LYWB, which provides additional performance and touring opportunities for wind and brass players from CYM and complements the LSSO.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2024

Achievements, performance and financial review

The foundation raised £115,505 (plus £44 in investment gains) in the year (£157,833, less £952 of investment losses in 2023) in support of its charitable activities. Since the charity's inception in 1990 the foundation has raised £10,610,244.

Overall, the foundation achieved a surplus in the year of £6,878 (2023: £75,610). Income in the year has reduced significantly, but was largely attributed to the generous personal donations from Tim Bull in 2023. We also benefitted from the income from the gala celebration concert in that year. Otherwise, income streams from trusts and foundations are largely unchanged when compared to the previous year. We did experience a higher reliance on bursary funds, and expect this to continue in the coming years.

During the year, we were most grateful for generous donations received from:

Albert and Eugenie Frost Music Trust	Louis Watt Memorial Fund
Childhood Trust	Mageni Trust
City of London Corporation	Newcomen Collett Foundation
Hinrichsen Foundation	New London Children's Choir Ltd
Hyde Park Place Estate	Radcliffe Trust
Jack Petchey Foundation	Schroder Charity Trust

In addition, we have continued to benefit from the donations of our patrons and other individuals who regularly support the activities of CYM and the LSSO.

Investment and Donations policies

The foundation holds its funds with CAF Bank and other recognised banking institutions in a mixture of term deposit and call current and deposit accounts. We also have a formal Investment Strategy in place against which funds are managed. We also have a Donations Policy setting out the principles to be adopted for charitable donations.

Reserves policy

In the absence of an initial endowment, the foundation operates on an annual raise and spend basis. The trustees aim to have a minimum of £50,000 unrestricted general funds available at any time: this being sufficient to cover at least a full year's core operating costs. Unrestricted general funds at the end of the financial year totalled £65,301 (2023: £53,023). This improved over the year due to the increase in interest rates.

Plans for future periods

The foundation's main aim for the current year is to strengthen our relationships and broaden our reach with trusts and foundations. In order to achieve this, we will work closer with the Guildhall Young Artists and the Friends of CYM to maximise the funding opportunities available to us.

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Lisia Bassett	Russell O'Brien
Geoffrey Hamiess (appointed 4 October 2023)	Marcus Price
Ruth Jenkins	Christopher Warren-Green (Chair)
Nicholas Lawson	

Key management personnel: Senior Managers of FYM

Director of Fundraising:	Jackie Inverdale
Finance Manager:	Neil O'Grady

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2024

Structure, Governance and Management

Governing document - The Foundation for Young Musicians is a registered charity (Registered Charity No. 1000825) and a company limited by guarantee (Company No. 02552026), governed by Articles of Association dated 25 October 1990, as amended on 24 October 2019 and 13 December 2021. None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of Trustees - As set out in the Articles of Association, trustees are appointed by the existing trustees. At the Annual General Meeting one third of the trustees retire by rotation and may offer themselves for re-election.

Trustee induction and training - New trustees attend a meeting with the Chair and Director of Fundraising to: brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit; inform them of the content of the Memorandum and Articles of Association; and outline decision-making processes. Trustees are encouraged to attend relevant external training events where these are appropriate to the fulfilment of their role.

Organisation - The board of trustees administers the charity and meets quarterly. A Director of Fundraising is engaged by the trustees to manage the day-to-day operations of the charity, with support provided by the Finance Manager.

Related parties and co-operation with other organisations - Any connection between a trustee or senior manager of the charity with a contractor or supplier must be disclosed to the board. The charity has close relationships with the Centre for Young Musicians, the London Schools Symphony Orchestra and the Guildhall School of Music and Drama.

Pay policy for senior staff - The remuneration of the senior managers is reviewed annually. All trustees give of their time freely and receive no remuneration, or paid expenses.

Signed on behalf of the board of trustees on

24th October 2024



Christopher Warren-Green (Chair)

The Foundation for Young Musicians (A Company Limited by Guarantee)

Statement of Trustees' Responsibilities

For the Year Ended 31 March 2024

The trustees, who are also the directors of The Foundation for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report 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 and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 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.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Independent Examiner's Report

To the members of the Foundation for Young Musicians

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2024 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Joel Courts

**Joel Courts
HW Fisher Professional Services Limited
Chartered Accountants**

Acre House
11-15 William Road
London
NW1 3ER

05 Nov 2024

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2024

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Total 2024 £	Total 2023 £
Donations and legacies	3a	97,627	-	97,627	150,968
Investments	3b	15,219	-	15,219	4,494
Other	3c	2,659	-	2,659	2,371
Total		115,505	-	115,505	157,833
<u>Expenditure on:</u>					
Raising funds	4a	20,000	792	20,792	20,062
Charitable activities	4b	13,017	74,862	87,879	61,209
Total		33,017	75,654	108,671	81,271
Net gains/(losses) on investments	7	44	-	44	(952)
Net income/(expenditure)		82,532	(75,654)	6,878	75,610
Transfers between funds	12	(70,254)	70,254	-	-
Net movement in funds		12,278	(5,400)	6,878	75,610
Total funds brought forward		53,023	399,232	452,255	376,645
Total funds carried forward		65,301	393,832	459,133	452,255

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 17 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2024

Prior Year Comparatives

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Donations and legacies	3a	150,968	-	150,968	94,303
Investments	3b	4,494	-	4,494	504
Other	3c	2,371	-	2,371	907
Total		157,833	-	157,833	95,714
<u>Expenditure on:</u>					
Raising funds	4a	18,000	2,062	20,062	22,812
Charitable activities	4b	11,220	49,989	61,209	117,247
Total		29,220	52,051	81,271	140,059
Net (losses) on investments	7	(952)	-	(952)	(700)
Net income/(expenditure)		127,661	(52,051)	75,610	(45,045)
Transfers between funds	12	(122,978)	122,978	-	-
Net movement in funds		4,683	70,927	75,610	(45,045)
Total funds brought forward		48,340	328,305	376,645	421,690
Total funds carried forward		53,023	399,232	452,255	376,645

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 17 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Balance Sheet

As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	8	12,687	17,546
Investments	9	-	8,324
		<u>12,687</u>	<u>25,870</u>
Current assets			
Debtors	10	13,782	20,331
Cash at bank and in hand		491,725	446,166
		<u>505,507</u>	<u>466,497</u>
Creditors: amounts falling due within one year	11	(59,061)	(40,112)
		<u>446,446</u>	<u>426,385</u>
Total assets less current liabilities		<u>459,133</u>	<u>452,255</u>
The funds of the charity			
<u>Unrestricted funds</u>			
Designated funds	12	393,832	399,232
General unrestricted funds		65,301	53,023
		<u>459,133</u>	<u>452,255</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on


Christopher Warren-Green (Chair)

24th October 2024

Company Registration No. 02552026

The notes on pages 11 to 17 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Statement of Cash Flows

For the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash generated in operating activities	14	22,234	11,729
Cash flows from investing activities			
Purchase of tangible fixed assets		(262)	(910)
Sale of investments		8,368	-
Interest from investments		15,219	4,494
Net cash provided by investing activities		23,325	3,584
Change in cash and cash equivalents in the reporting period		45,559	15,313
Cash and cash equivalents at the beginning of the reporting period		446,166	430,853
Cash and cash equivalents at the end of the reporting period		491,725	446,166

The notes on pages 11 to 17 form part of these financial statements.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Accounting policies

Company information

The Foundation for Young Musicians is a private company limited by guarantee incorporated in England and Wales. The registered office is Morley College, 61 Westminster Bridge Road, London, SE1 7HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's Memorandum and Articles of Association dated 25 October 1990 as amended by special resolution on 24 October 2019 and 30 November 2021, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise Unrestricted funds which are available for the general purpose of the charity, but must be used for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Assets given for use by the charity are recognised when receivable.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a receivable basis.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2024

1.5 Resources expended

Expenditure is recognised on an accruals basis, net of value added tax where relevant.

Costs of raising funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Support costs represent costs that cannot be directly attributed to activities. These costs have been allocated to the charitable activity.

Costs of charitable activities relate to the Centre for Young Musician, the London Schools Symphony Orchestra and those elements of expenditure directly incurred in performing these activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Books, musical scores and orchestral parts	10 years straight line
Musical instruments	10 years straight line
Fixtures and fittings	3 years straight line
Motor vehicles	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income (expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The charity does not acquire or use put options, derivatives or other complex financial instruments.

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in the previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 95 days' notice, or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any material critical accounting estimates or judgements applied in the preparation of the accounts.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2024

3 Income and endowments

	Unrestricted funds general £	Total 2024 £
Income for the year ended 31 March 2024		
a) Donations and legacies		
Donations	59,442	59,442
Grant from institutions	28,000	28,000
Legacies	10,185	10,185
	<u>97,627</u>	<u>97,627</u>
b) Investments		
Interest receivable	15,219	15,219
c) Other		
Friends of CYM	2,659	2,659
	<u>2,659</u>	<u>2,659</u>
Total income for the year ended 31 March 2024	<u>115,505</u>	<u>115,505</u>
Income for the year ended 31 March 2023		
a) Donations and legacies	£	2023 £
Donations	112,968	112,968
Grant from institutions	28,000	28,000
Legacies	10,000	10,000
	<u>150,968</u>	<u>150,968</u>
b) Investments		
Interest received	4,494	4,494
c) Other		
Friends of CYM	2,013	2,013
Reimbursement from CYM	348	348
Other income	10	10
	<u>2,371</u>	<u>2,371</u>
Total income for the year ended 31 March 2023	<u>157,833</u>	<u>157,833</u>

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2024

4 Expenditure	Unrestricted funds general	Unrestricted funds designated	Total 2024
	£	£	£
Expenditure for the year ended 31 March 2024			
a) Raising funds			
Fundraising costs	20,000	792	20,792
b) Charitable activities			
Depreciation	-	5,121	5,121
Centre for Young Musicians	660	69,385	70,045
Independent examination fees	4,500	-	4,500
Support costs	7,857	356	8,213
	<u>13,017</u>	<u>74,862</u>	<u>87,879</u>
Total expenditure for the year ended 31 March 2024	<u>33,017</u>	<u>75,654</u>	<u>108,671</u>
Expenditure for the year ended 31 March 2023			
a) Raising funds	£	£	£
Fundraising costs	18,000	2,062	20,062
b) Charitable activities			
Depreciation	-	5,039	5,039
Centre for Young Musicians	-	40,253	40,253
Independent examination fees	4,090	-	4,090
Support costs	7,130	4,697	11,827
	<u>11,220</u>	<u>49,989</u>	<u>61,209</u>
Total expenditure for the year ended 31 March 2023	<u>29,220</u>	<u>52,051</u>	<u>81,271</u>

Included within fundraising and support costs is a total of £26,926 paid to key management personnel for fees (2023: £26,293).

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any expenses.

6 Employees

There were no employees during the year (2023: Nil).

7 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	<u>44</u>	<u>(952)</u>

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2024

8 Tangible fixed assets	Books, musical scores and orchestral parts	Musical instruments	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	14,701	690,058	4,740	10,250	719,749
Additions	-	262	-	-	262
Disposals	-	-	(4,740)	-	(4,740)
At 31 March 2024	<u>14,701</u>	<u>690,320</u>	<u>-</u>	<u>10,250</u>	<u>715,271</u>
Depreciation and impairment					
At 1 April 2023	14,124	673,089	4,740	10,250	702,203
Depreciation charged in the year	78	5,043	-	-	5,121
Disposals	-	-	(4,740)	-	(4,740)
At 31 March 2024	<u>14,202</u>	<u>678,132</u>	<u>-</u>	<u>10,250</u>	<u>702,584</u>
Carrying amount					
At 31 March 2024	<u>499</u>	<u>12,188</u>	<u>-</u>	<u>-</u>	<u>12,687</u>
At 31 March 2023	<u>577</u>	<u>16,969</u>	<u>-</u>	<u>-</u>	<u>17,546</u>

9 Fixed asset investments	Unlisted investments £
Cost or valuation	
At 31 March 2023	8,324
Valuation changes	44
Disposed in the year	(8,368)
At 31 March 2024	<u>-</u>
Carrying amount	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>8,324</u>

The historical cost of investments is £Nil (2023: £9,967).

10 Debtors	2024 £	2023 £
Amounts falling due within one year:		
Accounts receivable	5,600	-
Prepayments and accrued income	6,913	19,236
Other debtors	1,269	1,095
	<u>13,782</u>	<u>20,331</u>

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2024

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	59,061	40,112
	<u>59,061</u>	<u>40,112</u>

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023	Movement in funds			Balance at 31 March 2024
		Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	156,173	-	(48,119)	46,567	154,621
Peter Croser	100,000	-	-	-	100,000
London Schools Symphony Orchestra	115,598	-	(20,134)	23,425	118,889
Hammersmith and Fulham Students	9,915	-	(2,280)	-	7,635
Fixed asset fund	17,546	-	(5,121)	262	12,687
	<u>399,232</u>	<u>-</u>	<u>(75,654)</u>	<u>70,254</u>	<u>393,832</u>

	Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
		Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	96,945	-	(30,588)	89,816	156,173
Peter Croser	100,000	-	-	-	100,000
London Schools Symphony Orchestra	99,770	-	(16,424)	32,252	115,598
Hammersmith and Fulham Students	9,915	-	-	-	9,915
Fixed asset fund	21,675	-	(5,039)	910	17,546
	<u>328,305</u>	<u>-</u>	<u>(52,051)</u>	<u>122,978</u>	<u>399,232</u>

The Centre for Young Musicians fund represents income received and expenditure incurred to benefit the young musicians at the centre. Bursaries are paid annually from this and certain central costs are paid as incurred. This fund includes the transport costs, which is for the maintenance of CYM transport.

The Peter Croser fund represents a legacy provided to be used at the trustees' discretion. The trustees have determined that it will be utilised as a last resort to fund deficits elsewhere within the charity.

The London Schools Symphony Orchestra fund represents income and expenditure to allow the provision of bursaries for the annual tour, bursaries for the three courses per year and support for the orchestra concerts.

The Hammersmith and Fulham Students fund represents the balance remaining from the Mogford Legacy for the musical development of secondary school children living in Hammersmith and Fulham.

The Fixed Asset fund matches the value of Fixed Assets (see Note 8), and was initially created by a transfer from CYM to the charity.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2024

13 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	-	12,687	12,687
Current assets	65,301	381,145	446,446
	<u>65,301</u>	<u>393,832</u>	<u>459,133</u>

	Unrestricted funds £	Designated funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	17,546	17,546
Investments	-	8,324	8,324
Current assets	53,023	373,362	426,385
	<u>53,023</u>	<u>399,232</u>	<u>452,255</u>

14 Cash generated from operations

	2024 £	2023 £
Net surplus for the year as per the Statement of Financial Activities	6,878	75,610
Adjustments for:		
Depreciation charges	5,121	5,039
(Gains)/losses on investments	(44)	952
Interest from investments	(15,219)	(4,494)
Decrease/(increase) in debtors	6,549	(17,708)
Increase/(decrease) in creditors	18,949	(47,670)
Net cash generated in operating activities	<u><u>22,234</u></u>	<u><u>11,729</u></u>

15 Related parties

There were no related party transactions during the year (2023: Nil).

THE FOUNDATION FOR YOUNG MUSICIANS

England & Wales - Charity number 1000825

Accounts

Charity Registration No. 1000825

Company Registration No. 02552026 (England and Wales)



**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

For the Year Ended 31 March 2023

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Legal and Administrative Information

Trustees Mr Christopher Warren-Green (Chair)
Mrs Lisia Bassett
Mrs Ruth Jenkins
Mr Nicholas Lawson
Mr Russell O'Brien
Mr Marcus Price

Secretary Neil O'Grady

Charity number 1000825

Company number 02552026

Registered office Morley College
61 Westminster Bridge Road
London
SE1 7HT

Independent Examiner Joel Courts
HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

Bankers CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

The Foundation for Young Musicians (A Company Limited by Guarantee)

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The Foundation for Young Musicians (A Company Limited by Guarantee)

Chair's Report

For the Year Ended 31 March 2023

The year has been a particularly enjoyable one, as I continue in my new role as Chair of the foundation. Of particular importance is that the charity has been able to fully fund all requests for bursary support, thereby supporting the Centre for Young Musicians (CYM) and the London Schools Symphony Orchestra (LSSO) in their endeavours, and more directly by helping families struggling with the financial commitment of music tuition. That being said, there remain challenges in relation to raising funds, whereby trusts and foundations continue to curtail their donations. We are, however, most grateful to the Corporation of London, through the Guildhall School of Music and Drama for their continued support of the foundation.

The year has seen a full programme of activities, with the highlight being the gala LSSO concert in May 2022 celebrating CYM's 50th anniversary in 2020 and the LSSO's 70th anniversary in 2021. Additional concerts by the LSSO have been held in September 2022 and January 2023. There have also been the Chamber Concert at St Gabriels' Church, Pimlico and the Annual Concert at St Alfege Church, Greenwich both in March 2023. These concerts have showcased the achievements of students from all departments of the centre and their enthusiasm, skill and dedication is to be commended as they continue to balance their musical commitments with the demands of their regular schoolwork.

Lunchtime events have taken place each week. Students not only have the opportunity to perform themselves, but also benefit from recitals and workshops with visiting artists – these have included James Newby (Baritone) and Diana Tishchenko (Violin) from the ECHO Rising Stars Scheme, Lucinda Mackworth-Young (performance anxiety workshop), and folk artists Ben Moss and John Dipper. We are very grateful to these musicians, who provide excellent experience for students.

I shall continue to drive the foundation forward. I see it as a vital resource, helping to make a high-quality musical education available to students and supporting families facing an increased financial burden. This is especially important during this cost-of-living crisis, and as financial pressure on schools has resulted in a reduction in the music services that they are able to offer. Finally, on a personal note, I would like to thank Humphrey Norrington, who resigned from the Board during the year, for his work and commitment over the last 23 years.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2023

The trustees (who are also the directors of the company for the purposes of company law) are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) (effective 1 January 2019).

Our purposes and activities

The purpose of the foundation, which was established in 1990, is to advance the education and training of young musicians by encouraging the teaching and performance of music.

The principal way the foundation has achieved this is through providing financial support to the students and activities of the CYM and its principal ensembles: the LSSO and the London Youth Wind Band (LYWB).

The foundation achieves its aims specifically through the provision of:

- bursaries for young people to attend CYM and be part of the LSSO and LYWB;
- instruments and equipment for CYM students; and
- funding for some CYM operational costs and concert activities.

Activities

CYM was established in 1970 and is an outstanding provider of musical education for children aged 5 to 19 from all over London. It has been a division of the Guildhall School of Music and Drama since September 2009. CYM is run on Saturdays from Morley College in Lambeth and offers a full day's activities for over 400 students. This comprises one-to-one tuition on at least one instrument, participation in ensembles, orchestras and choirs, together with supporting studies in music theory and composition, song writing, stagecraft, and the use of studio and recording equipment.

Instrumental and vocal tuition covers the main genres of music including classical, jazz, musical theatre, pop and folk. Regular concerts and events are organised, including lunchtime performances featuring the students themselves or visiting artists, especially from The Guildhall School of Music and Drama. These events give students inspiration and guidance on how to improve their musical skills as well as insight into what the music world has to offer them.

London Schools' Symphony Orchestra

Top of the pyramid at CYM, and an aspiration for all classical students, is the internationally renowned LSSO. The orchestra performs a full concert programme three times a year at the Barbican under professional direction, and undertakes regular overseas tours. CYM provides free tickets to the LSSO Barbican concerts for primary and secondary schoolchildren, giving many of them their very first experience of an orchestral concert in a premier venue.

London Youth Wind Band

CYM also manages the LYWB, which provides additional performance and touring opportunities for wind and brass players from CYM and complements the LSSO.

Other holiday activity

Prior to the COVID pandemic the London Schools Chamber Orchestra acted as a feeder ensemble for string players for the LSSO. Open music courses during the summer holidays helped to bring out the talent in young people across multiple disciplines and age groups, and promote CYM membership. It is hoped to recommence these courses in 2024.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2023

Achievements, performance and financial review

The foundation raised £157,833 (less £952 in investment losses) in the year (£95,714, less £700 of investment losses in 2022) in support of its charitable activities. Since the charity's inception in 1990 the foundation has raised £10,494,739.

Overall, the foundation achieved a surplus in the year of £75,610 (deficit in 2022 of £45,045). Income in the year has risen significantly, but this is largely attributed to the generous personal donations from Tim Bull. We also benefitted from the income from the gala celebration concert. Otherwise, income streams are largely unchanged, most notably from trusts and foundations, when compared to the previous year. In addition, there has been a reduction in the bursary support requested by CYM for their, and LSSO students. We expect a much higher reliance on these funds in the coming years.

During the year, we were most grateful for generous donations received from:

Albert and Eugene Frost Music Trust	Hyde Park Place Estate
Barbara Whatmore Charitable Trust	Jack Petchey Foundation
Boltini Trust	Lord and Lady Lurgen Trust
Childhood Trust	Louis Watt Memorial Fund
City of London Corporation	Newcomen Collett Foundation
D'Oyly Carte Charitable Trust	10Eighty
Filelio Charitable Trust	

In addition, we have continued to benefit from the donations of our Patrons and other individuals who regularly support the activities of CYM and the LSSO.

The foundation has now reduced the funds that were held on behalf of the CYM regional centre in Norwich to £Nil (2022: £800). This centre is managed independently of CYM in London.

Investment and Donations policies

The foundation holds its funds with CAF Bank and other recognised banking institutions in a mixture of term deposit and call current and deposit accounts. We also have a formal Investment Strategy in place against which funds are managed. During the year we also established a Donations Policy setting out the principles to be adopted for all charitable donations.

Reserves policy

In the absence of an initial endowment, the foundation operates on an annual raise and spend basis. The trustees aim to have a minimum of £50,000 unrestricted general funds available at any time; this being sufficient to cover at least a full year's core operating costs. Unrestricted general funds at the end of the financial year totalled £53,023 (2022: £48,340).

Plans for future periods

The foundation's main aim for the current year is to strengthen our relationships and broaden our reach with trusts and foundations. In order to achieve this, we are working together with Guildhall Young Artists and the Friends of CYM to maximise the funding opportunities available to us.

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Lisia Bassett	Russell O'Brien
Ruth Jenkins	Marcus Price
Nicholas Lawson	Christopher Warren-Green (Chair) (appointed 23 June 2022)
Humphrey Norrington (resigned 20 September 2022)	Sir Bob Reid (Chair) (resigned 23 June 2022)

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2023

Key management personnel: Senior Managers of FYM

Director of Fundraising: Jackie Inverdale

Finance Manager: Neil O'Grady

Marketing Manager: Bethan Wood

Structure, Governance and Management

Governing document - The Foundation for Young Musicians is a registered charity (Registered Charity No. 1000825) and a company limited by guarantee (Company No. 02552026), governed by Articles of Association dated 25 October 1990, as amended on 24 October 2019 and 13 December 2021. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of Trustees - As set out in the Articles of Association, Trustees are appointed by the existing Trustees. At the Annual General Meeting one third of the Trustees retire by rotation and may offer themselves for re-election.

Trustee induction and training - New Trustees attend a meeting with the Chair and Director of Fundraising to: brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit; inform them of the content of the Memorandum and Articles of Association; and outline decision-making processes. Trustees are encouraged to attend relevant external training events where these are appropriate to the fulfilment of their role.

Organisation - The Board of Trustees administers the charity and meets quarterly. A Director of Fundraising is engaged by the Trustees to manage the day-to-day operations of the charity, with support provided by the Finance and Marketing Managers.

Related parties and co-operation with other organisations - Any connection between a Trustee or Senior Manager of the charity with a contractor or supplier must be disclosed to the Board. The charity has close relationships with the Centre for Young Musicians, the London Schools Symphony Orchestra and the Guildhall School of Music and Drama.

Pay policy for senior staff - The remuneration of the Senior Managers is reviewed annually. All Trustees give of their time freely and receive no remuneration.

Signed on behalf of the board of Trustees on

HR October 2023

Christopher Warren-Green (Chair)

Christopher Warren-Green

The Foundation for Young Musicians (A Company Limited by Guarantee)

Statement of Trustees' Responsibilities

For the Year Ended 31 March 2023

The trustees, who are also the directors of The Foundation for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report 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 and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 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.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Independent Examiner's Report

To the members of the Foundation for Young Musicians

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2023 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Joel Courts

**Joel Courts
HW Fisher LLP
Chartered Accountants**

Acre House
11-15 William Road
London
NW1 3ER

11 Oct 2023

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2023

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Donations and legacies	3a	150,968	-	150,968	94,303
Investments	3b	4,494	-	4,494	504
Other	3c	2,371	-	2,371	907
Total		157,833	-	157,833	95,714
Expenditure on:					
Raising funds	4a	18,000	2,062	20,062	22,812
Charitable activities	4b	11,220	49,989	61,209	117,247
Total		29,220	52,051	81,271	140,059
Net (losses) on investments	7	(952)	-	(952)	(700)
Net income/(expenditure)		127,661	(52,051)	75,610	(45,045)
Transfers between funds	12	(122,978))	122,978	-	-
Net movement in funds		4,683	70,927	75,610	(45,045)
Total funds brought forward		48,340	328,305	376,645	421,690
Total funds carried forward		53,023	399,232	452,255	376,645

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 17 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2023

Prior Year Comparatives

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Total 2022 £	Total 2021 £
Donations and legacies	3a	94,303	-	94,303	97,004
Investments	3b	504	-	504	528
Other	3c	907	-	907	11,974
Total		95,714	-	95,714	109,506
Expenditure on:					
Raising funds	4a	18,000	4,812	22,812	27,008
Charitable activities	4b	11,190	106,057	117,247	101,436
Total		29,190	110,869	140,059	128,444
Net losses/gains on investments	7	(700)	-	(700)	434
Net income/(expenditure)		65,824	(110,869)	(45,045)	(18,504)
Transfers between funds	12	(65,688)	65,688	-	-
Net movement in funds		136	(45,181)	(45,045)	(18,504)
Total funds brought forward		48,204	373,486	421,690	440,194
Total funds carried forward		48,340	328,305	376,645	421,690

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 17 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Balance Sheet

As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	17,546	21,675
Investments	9	8,324	9,276
		<u>25,870</u>	<u>30,951</u>
Current assets			
Debtors	10	20,331	2,623
Cash at bank and in hand		446,166	430,853
		<u>466,497</u>	<u>433,476</u>
Creditors: amounts falling due within one year	11	(40,112)	(87,782)
		<u>426,385</u>	<u>345,694</u>
Net current assets		<u>426,385</u>	<u>345,694</u>
Total assets less current liabilities		<u>452,255</u>	<u>376,645</u>
The funds of the charity			
<u>Unrestricted funds</u>			
Designated funds	12	399,232	328,305
General unrestricted funds		53,023	48,340
		<u>452,255</u>	<u>376,645</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

Christopher Warren - Green
Christopher Warren-Green (Chair)

14th October 2023

Company Registration No. 02552026

The notes on pages 11 to 18 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Statement of Cash Flows

For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash generated/(used in) operating activities	14	11,729	(5,451)
Cash flows from investing activities			
Purchase of tangible fixed assets		(910)	-
Interest from investments		4,494	504
Net cash provided by investing activities		3,584	504
Change in cash and cash equivalents in the reporting period		15,313	(4,947)
Cash and cash equivalents at the beginning of the reporting period		430,853	435,800
Cash and cash equivalents at the end of the reporting period		466,166	430,853

The notes on pages 11 to 17 form part of these financial statements.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2023

1 Accounting policies

Company information

The Foundation for Young Musicians is a private company limited by guarantee incorporated in England and Wales. The registered office is Morley College, 61 Westminster Bridge Road, London, SE1 7HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's Memorandum and Articles of Association dated 25 October 1990 as amended by special resolution on 24 October 2019 and 30 November 2021, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise Unrestricted funds which are available for the general purpose of the charity, but must be used for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Assets given for use by the charity are recognised when receivable.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a received basis.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2023

1.5 Resources expended

Expenditure is recognised on an accruals basis, net of value added tax where relevant.

Costs of raising funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Support costs represent costs that cannot be directly attributed to activities. These costs have been allocated to the charitable activity.

Costs of charitable activities relate to the Centre for Young Musician, the London Schools Symphony Orchestras and those elements of expenditure directly incurred in performing these activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Books, musical scores and orchestral parts	10 years straight line
Musical instruments	10 years straight line
Fixtures and fittings	3 years straight line
Motor vehicles	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The charity does not acquire or use put options, derivatives or other complex financial instruments.

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in the previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 95 days' notice, or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not consider there to be any material critical accounting estimates or judgements applied in the preparation of the accounts.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2023

3 Income and endowments

	Unrestricted funds general £	Total 2023 £
Income for the year ended 31 March 2023		
a) Donations and legacies		
Donations	112,968	112,968
Grant	28,000	28,000
Legacies	10,000	10,000
	<u>150,968</u>	<u>150,968</u>
b) Investments		
Interest receivable	4,494	4,494
c) Other		
Friends of CYM	2,013	2,013
Reimbursement from CYM	348	348
Other income	10	10
	<u>2,371</u>	<u>2,371</u>
Total income for the year ended 31 March 2023	<u>157,833</u>	<u>157,833</u>
		2022
Income for the year ended 31 March 2022		
a) Donations and legacies	£	£
Donations	66,003	66,003
Grant	28,000	28,000
Legacies	300	300
	<u>94,303</u>	<u>94,303</u>
b) Investments		
Interest received	504	504
c) Other		
Friends of CYM	896	896
Other income	11	11
	<u>907</u>	<u>907</u>
Total income for the year ended 31 March 2022	<u>95,714</u>	<u>95,704</u>

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2023

4 Expenditure	Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £
Expenditure for the year ended 31 March 2023			
a) Raising funds			
Fundraising costs	18,000	2,062	20,062
b) Charitable activities			
Depreciation	-	5,039	5,039
Centre for Young Musicians	-	40,253	40,253
Independent examination fees	4,090	-	4,090
Support costs	7,130	4,697	11,827
	<u>11,220</u>	<u>49,989</u>	<u>61,209</u>
Total expenditure for the year ended 31 March 2023	<u>29,220</u>	<u>52,051</u>	<u>81,271</u>
Expenditure for the year ended 31 March 2022			
a) Raising funds	£	£	£
Fundraising costs	18,000	4,812	22,812
b) Charitable activities			
Depreciation	-	6,246	6,246
Centre for Young Musicians	-	88,140	88,140
Independent examination fees	3,685	-	3,685
Support costs	7,505	11,671	19,176
	<u>11,190</u>	<u>106,057</u>	<u>117,247</u>
Total expenditure for the year ended 31 March 2022	<u>29,190</u>	<u>110,869</u>	<u>140,059</u>

Included within fundraising and support costs is a total of £26,293 paid to key management personnel for fees (2022: £28,543).

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any expenses.

6 Employees

There were no employees during the year (2022: Nil).

7 Net (losses) on investments

	2023 £	2022 £
Revaluation of investments	<u>(952)</u>	<u>(700)</u>

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2023

8 Tangible fixed assets	Books, musical scores and orchestral parts	Musical instruments	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2022	14,701	689,148	4,740	10,250	718,839
Additions	-	910	-	-	910
Disposals	-	-	-	-	-
At 31 March 2023	14,701	690,058	4,740	10,250	719,749
Depreciation and impairment					
At 1 April 2022	14,046	668,128	4,740	10,250	697,164
Depreciation charged in the year	78	4,961	-	-	5,039
At 31 March 2023	14,124	673,089	4,740	10,250	702,203
Carrying amount					
At 31 March 2023	577	16,969	-	-	17,546
At 31 March 2022	655	21,020	-	-	21,675

9 Fixed asset investments	Unlisted investments
	£
Cost or valuation	
At 31 March 2022	9,276
Valuation changes	(952)
At 31 March 2023	8,324
Carrying amount	
At 31 March 2023	8,324
At 31 March 2022	9,276

The historical cost of investments is £9,967 (2022: £9,967).

10 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	19,236	1,658
Other debtors	1,095	965
	20,331	2,623

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2023

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	40,112	87,782
	<u>40,112</u>	<u>87,782</u>

The balance of deferred income included above is £Nil (2022: £14,175). This income was deferred as it was donated to FYM to support the CYM and LSSO gala celebrations in 2020. However, the planned concerts were postponed, due to the pandemic and the donations were used to fund the Barbican concerts in May 2022, and in January 2023.

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
		Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	96,945	-	(30,588)	89,816	156,173
Peter Croser	100,000	-	-	-	100,000
London Schools Symphony Orchestra	99,770	-	(16,424)	32,252	115,598
Hammersmith and Fulham Students	9,915	-	-	-	9,915
Fixed asset fund	21,675	-	(5,039)	910	17,546
	<u>328,305</u>	<u>-</u>	<u>(52,051)</u>	<u>122,978</u>	<u>399,232</u>

	Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
		Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	127,406	-	(69,846)	39,385	96,945
John Lyons Charity	303	-	-	(303)	-
Peter Croser	100,000	-	-	-	100,000
London Schools Symphony Orchestra	107,941	-	(34,777)	26,606	99,770
Hammersmith and Fulham Students	9,915	-	-	-	9,915
Fixed asset fund	27,921	-	(6,246)	-	21,675
	<u>373,486</u>	<u>-</u>	<u>(110,869)</u>	<u>65,688</u>	<u>328,305</u>

The Centre for Young Musicians fund represents income received and expenditure incurred to benefit the young musicians at the centre. Bursaries are paid annually from this and certain central costs are paid as incurred. This fund includes the transport costs, which is for the maintenance of CYM transport.

The John Lyons Charity fund was provided to extend the reach of CYM to all young Londoners, and to provide specific bursary support to certain students. This fund has now been fully applied.

The Peter Croser fund represents a legacy provided to be used at the trustees' discretion. The trustees have determined that it will be utilised as a last resort to fund deficits elsewhere within the charity.

The London Schools Symphony Orchestra fund represents income and expenditure to allow the provision of bursaries for the annual tour, bursaries for the three courses per year and support for the orchestra concerts.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2023

The Hammersmith and Fulham Students fund represents the balance remaining from the Mogford Legacy for the musical development of secondary school children living in Hammersmith and Fulham.

The Fixed Asset fund matches the value of Fixed Assets (see Note 8), and was initially created by a transfer from CYM to the charity.

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	17,546	17,546
Investments	-	8,324	8,324
Current assets/(liabilities)	53,023	373,362	426,385
	<u>53,023</u>	<u>399,232</u>	<u>452,255</u>

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible assets	-	21,675	21,675
Investments	-	9,276	9,276
Current assets/(liabilities)	48,340	297,354	345,694
	<u>48,340</u>	<u>328,305</u>	<u>376,645</u>

14 Cash generated from operations	2023	2022
	£	£
Net surplus/(expenditure) for the year as per the Statement of Financial Activities	75,610	(45,045)
Adjustments for:		
Depreciation charges	5,039	6,246
Losses on investments	952	700
Interest from investments	(4,494)	(504)
(Increase)/decrease in debtors	(17,708)	9,830
(Decrease)/increase in creditors	(47,670)	23,322
Net cash generated/(used in) operating activities	<u>11,729</u>	<u>(5,451)</u>

15 Related parties

There were no related party transactions during the year (2022: Nil).

THE FOUNDATION FOR YOUNG MUSICIANS

England & Wales - Charity number 1000825

Accounts

Charity Registration No. 1000825

Company Registration No. 02552026 (England and Wales)



**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

For the Year Ended 31 March 2022

The Foundation for Young Musicians (A Company Limited by Guarantee)

Legal and Administrative Information

Trustees	Mr Christopher Warren-Green (Chair) Mrs Lisia Bassett Mrs Ruth Jenkins Mr Nicholas Lawson Mr Humphrey Norrington Mr Russell O'Brien Mr Marcus Price
Secretary	Neil O'Grady
Charity number	1000825
Company number	02552026
Registered office	61 Westminster Bridge Road London SE1 7HT
Independent Examiner	Joel Courts HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ United Kingdom

The Foundation for Young Musicians (A Company Limited by Guarantee)

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The Foundation for Young Musicians (A Company Limited by Guarantee)

Chair's Report

For the Year Ended 31 March 2022

The year has been particularly challenging, but I look back with a sense of pride at the achievements we have made. This applies in particular to the entities we support – the Centre for Young Musicians (CYM), and the London Schools Symphony Orchestra (LSSO), who have managed the transition from online learning back to face-to-face tuition and a return to the Barbican Hall for the LSSO in September 2021 and January 2022. The charity has been able to fully fund all requests, thereby supporting CYM and LSSO in its efforts, and more directly by helping families struggling with the financial commitment of music tuition through bursary support.

The year started with the disruption caused by the pandemic. The Saturday Centre followed a “blended” programme of learning for the Summer Term, due to restrictions on group sizes and limits on accommodation. Ensemble work took place in-person on a rotational basis while all other activities remained online. For the Autumn Term it was possible to resume a full programme of in-person activities. This led to the welcome return in March 2022 of the Chamber Concert at St Mary-at Hill Church, Cheapside and the Annual Concert at St Alfege Church, Greenwich. These two events showcased the achievements of students from all departments of the Centre and their enthusiasm and skill was particularly noticeable after such a long break from performing to a live and appreciative audience. The Saturday Centre was also able to welcome some notable guest artists, including horn player Ben Goldscheider, the Kebyart (saxophone) Ensemble, Simply Quartet from the Barbican / European Concert Hall Organisation (ECHO) Rising Stars scheme, and also the English Sinfonia Piano Trio and former Principal Double Bass of the Philharmonia Orchestra Neil Tarlton. All gave inspiring performances and also worked directly with CYM students. There were also visits from student groups from the Guildhall School.

The Foundation launched its ‘Young at Heart’ campaign at the start of 2019 in celebration of CYM’s 50th anniversary in 2020 and the LSSO’s 70th anniversary in 2021. The pandemic has severely curtailed our ability to drive this campaign to build up our bursary funds. After several postponements and cancellation of fundraising events, on 25th May 2022 CYM and LSSO held a highly successful gala concert at the Barbican.

On a personal level I am honoured to be appointed the new Chair of the Foundation taking over from Sir Bob Reid who stepped down on 23 June 2022. Sir Bob served the Foundation for over 28 years and I would like to thank him for his leadership and commitment over the years.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2022

The Trustees (who are also the Directors of the Company for the purposes of company law) are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) (effective 1 January 2019).

Our purposes and activities

The purpose of the Foundation, which was established in 1990, is to advance the education and training of young musicians by encouraging the teaching and performance of music.

The principal way the Foundation has achieved this is through providing financial support to the students and activities of the CYM and its principal ensembles: the LSSO and the London Youth Wind Band (LYWB).

The Foundation achieves its aims specifically through the provision of:

- bursaries for young people to attend CYM and be part of the LSSO and LYWB;
- instruments and equipment for CYM students; and
- funding for some CYM operational costs and concert activities.

Activities

CYM was established in 1970 and is an outstanding provider of musical education for children aged 5 to 19 from all over London. It has been a division of the Guildhall School of Music and Drama since September 2009. CYM is run on Saturdays out of Morley College in Lambeth and offers a full day's activities for over 400 students, comprising one-to-one tuition on at least one instrument, participation in ensembles, orchestras and choirs, together with supporting studies in music theory and composition, song writing, stagecraft, and the use of studio and recording equipment.

Instrumental and vocal tuition covers the main genres of music including classical, jazz, musical theatre, pop and folk. Regular concerts and events are organised, including lunchtime performances featuring the students themselves or visiting artists, especially from The Guildhall School of Music and Drama. These events give students inspiration and guidance on how to improve their musical skills as well as insight into what the music world has to offer them.

London Schools' Symphony Orchestra

Top of the pyramid at CYM and an aspiration for all classical students is the internationally renowned LSSO. The orchestra performs a full concert programme three times a year at the Barbican under professional direction, and undertakes regular overseas tours. CYM provides free tickets to the LSSO Barbican concerts for primary and secondary schoolchildren, giving many of them their very first experience of an orchestral concert in a premier venue.

London Youth Wind Band

CYM also manages the LYWB, which provides additional performance opportunities for wind and brass players from CYM and complements the LSSO. It tours regularly too.

Other holiday activity

The pandemic curbed both the London Schools Chamber Orchestra, which acts as a feeder ensemble for string players for the LSSO, and the open music courses during the summer holidays which help to bring out the talent in young people and promote CYM membership. It is intended to re-introduce both of these as soon as possible.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2022

Impact of COVID-19 Coronavirus pandemic

During the year CYM and its ensembles have been able to revert to a pre-pandemic 'normality' due to the easing of the restrictions the COVID-19 pandemic placed on music-related activities, as described in the Chair's Report above. It is hoped that this type of learning will continue, but the situation will be closely monitored to ensure compliance with Government guidelines, keeping the safety of students and staff foremost in mind.

The pandemic has resulted in a significant reduction in income, counterbalanced to a lesser extent by a reduction in expenditure. While the future remains uncertain, the Trustees believe that the Foundation is well-placed to handle these uncertainties as it has adequate reserves and can react quickly, should the need arise.

The Trustees have put in place a COVID-19 action plan, which is reported on and reviewed at the quarterly Trustee meetings.

Achievements, performance and financial review

The Foundation raised £95,714 (less £700 in investment losses) in the year (£109,506, plus £434 of investment gains in 2021) in support of its charitable activities. Since the charity's inception in 1990 the Foundation has raised £10,336,906.

Overall, the Foundation made a deficit in the year of £45,045 (deficit in 2021 of £18,504). As noted above, the pandemic had a significant impact on income as the trusts and foundations we normally rely on continue to curtail their activities.

During the year, we were most grateful for generous donations received from:

A&B Sainsburys	Jack Petchey Foundation
Albert and Eugene Frost Music Trust	London Community (Cockayne) Foundation
Barbara Whatmore Charitable Trust	Louis Watt Memorial Trust
Binks Trust	Mageni Trust
City of London Corporation	Schroder Charitable Trust
D'Oyly Carte Charitable Trust	

In addition, we have continued to benefit from the support of our Patrons and other individuals who regularly support the activities of CYM and the LSSO.

The Foundation also held £800 (2021: £6,008) of bursary funds at the year-end on behalf of the CYM regional centre in Norwich, which is managed independently of CYM in London. These funds should be fully utilised within the current year.

Investment and Donations policies

The Foundation holds its funds with the CAF Bank and other recognised banking institutions in a mixture of term deposit and call current and deposit accounts. We also have a formal Investment Strategy in place against which funds are managed. During the year we also established a Donations Policy setting out the principles to be adopted for all charitable donations.

Reserves policy

In the absence of an initial endowment, the Foundation operates on an annual raise and spend basis. The trustees aim to have a minimum of £50,000 unrestricted general funds available at any time; this being sufficient to cover a full year's core operating costs. Unrestricted general funds at the end of the financial year totalled £48,340 (2021: £48,204). The trustees reviewed the amount at their June Board meeting and are comfortable with this position.

Plans for future periods

The Foundation's main aim for the current year is to re-establish its relationships with the trusts and charities that have supported it in the past and make good the loss in reserves of the last two years.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2022

Directors and Trustees

The directors of the charitable company are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Lisia Bassett
Ruth Jenkins
Nicholas Lawson
Humphrey Norrington

Russell O'Brien
Marcus Price
Sir Bob Reid (Outgoing Chair resigned 23 June 2022)
Christopher Warren-Green (New Chair appointed 23 June 2022)

Key management personnel: Senior Managers of FYM

Director of Fundraising: Jackie Inverdale
Finance Manager: Neil O'Grady
Marketing Manager: Bethan Wood

Structure, Governance and Management

Governing document - The Foundation for Young Musicians is a registered charity (Registered Charity No. 1000825) and a company limited by guarantee (Company No. 02552026), governed by Articles of Association dated 25 October 1990, as amended on 24th October 2019 and 13th December 2021. None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of Trustees - As set out in the Articles of Association, Trustees are appointed by the existing Trustees. At the Annual General Meeting one third of the Trustees retire by rotation and may offer themselves for re-election.

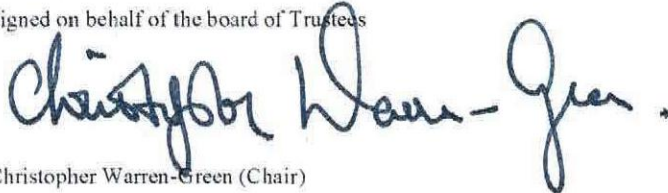
Trustee induction and training - New Trustees attend a meeting with the Chair and Director of Fundraising to: brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit; inform them of the content of the Memorandum and Articles of Association; and outline decision-making processes. Trustees are encouraged to attend relevant external training events where these are appropriate to the undertaking of their role.

Organisation - The board of Trustees administers the charity and meets quarterly. A Director of Fundraising is engaged by the Trustees to manage the day-to-day operations of the charity, with support provided by the Finance and Marketing Managers.

Related parties and co-operation with other organisations - Any connection between a Trustee or Senior Manager of the charity with a contractor or supplier must be disclosed to the full Board. The charity has close relationships with the Centre for Young Musicians, the London Schools Symphony Orchestra and the Guildhall School of Music and Drama.

Pay policy for senior staff - The remuneration of the Senior Managers is reviewed annually. All Trustees give of their time freely and receive no remuneration.

Signed on behalf of the board of Trustees



Christopher Warren-Green (Chair)

20th September 2022

The Foundation for Young Musicians (A Company Limited by Guarantee)

Statement of Trustees' Responsibilities

For the Year Ended 31 March 2022

The Trustees, who are also the directors of The Foundation for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report 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 and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 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.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Independent Examiner's Report

To the members of the Foundation for Young Musicians

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2022 which are set out on pages 7 to 18.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Joel Courts

**Joel Courts
HW Fisher LLP
Chartered Accountants**

Acre House
11-15 William Road
London
NW1 3ER

29 Sep 2022

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2022

		Unrestricted funds general	Unrestricted funds designated	Total 2022	Total 2021
	Notes	£	£	£	£
Donations and legacies	3a	94,303	-	94,303	97,004
Investments	3b	504	-	504	528
Other	3c	907	-	907	11,974
Total		95,714	-	95,714	109,506
<u>Expenditure on:</u>					
Raising funds	4a	18,000	4,812	22,812	27,008
Charitable activities	4b	11,190	106,057	117,247	101,436
Total		29,190	110,869	140,059	128,444
Net (losses)/gains on investments	7	(700)	-	(700)	434
Net income/(expenditure)		65,824	(110,869)	(45,045)	(18,504)
Transfers between funds	12	(65,688)	65,688	-	-
Net movement in funds		136	(45,181)	(45,045)	(18,504)
Total funds brought forward		48,204	373,486	421,690	440,194
Total funds carried forward		48,340	328,305	376,645	421,690

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 18 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2022

Prior Year Comparatives

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Total 2021 £	Total 2020 £
Donations and legacies	3a	97,004	-	97,004	180,566
Investments	3b	528	-	528	869
Other	3c	11,974	-	11,974	17,355
Total		109,506		109,506	198,790
<u>Expenditure on:</u>					
Raising funds	4a	18,008	9,000	27,008	32,198
Charitable activities	4b	10,397	91,039	101,436	147,972
Total		28,405	100,039	128,444	180,170
Net gains/(losses) on investments	7	434	-	434	(327)
Net income/(expenditure)		81,535	(100,039)	(18,504)	18,293
Transfers between funds	12	(78,716)	78,716	-	-
Net movement in funds		2,819	(21,323)	(18,504)	18,293
Total funds brought forward		45,385	394,809	440,194	421,901
Total funds carried forward		48,204	373,486	421,690	440,194

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 18 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Balance Sheet

As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	21,675	27,921
Investments	9	9,276	9,976
		30,951	37,897
Current assets			
Debtors	10	2,623	12,453
Cash at bank and in hand		430,853	435,800
		433,476	448,253
Creditors: amounts falling due within one year	11	(87,782)	(64,460)
Net current assets		345,694	383,793
Total assets less current liabilities		376,645	421,690
The funds of the charity			
<u>Unrestricted funds</u>			
Designated funds	12	328,305	373,486
General unrestricted funds		48,340	48,204
		376,645	421,690

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

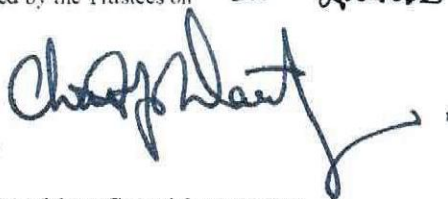
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

20th September 2022

Christopher Warren-Green (Chair)



Company Registration No. 02552026

The notes on pages 11 to 18 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Statement of Cash Flows

For the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in) operating activities	14	(5,451)	(54,598)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(779)
Interest from investments		504	528
Net cash provided by/(used in) investing activities		504	(251)
Change in cash and cash equivalents in the reporting period		(4,947)	(54,849)
Cash and cash equivalents at the beginning of the reporting period		435,800	490,649
Cash and cash equivalents at the end of the reporting period		430,853	435,800

The notes on pages 11 to 18 form part of these financial statements.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2022

1 Accounting policies

Company information

The Foundation for Young Musicians is a private company limited by guarantee incorporated in England and Wales. The registered office is Morley College, 61 Westminster Bridge Road, London, SE1 7HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's Memorandum and Articles of Association dated 25 October 1990 as amended by special resolution on 24 October 2019 and 30 November 2021, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise Unrestricted funds which are available for the general purpose of the charity, but must be used for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Assets given for use by the Charity are recognised when receivable.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a received basis.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2022

1.5 Resources expended

Expenditure is recognised on an accruals basis, net of value added tax where relevant.

Costs of raising funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Support costs represent costs that can not be directly attributed to activities. These costs have been allocated to the charitable activity.

Costs of charitable activities relate to the Centre for Young Musicians and those elements of expenditure directly incurred in performing these activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Books, musical scores and orchestral parts	10 years straight line
Musical instruments	10 years straight line
Fixtures and fittings	3 years straight line
Motor vehicles	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Charity does not acquire or use put options, derivatives or other complex financial instruments.

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in the previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 95 days notice, or less.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any material critical accounting estimates or judgements applied in the preparation of the accounts.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2022

3 Income and endowments

	Unrestricted funds general £	Unrestricted funds designated £	Total 2022 £
Income for the year ended 31 March 2022			
a) Donations and legacies			
Donations	66,003	-	66,003
Grants	28,000	-	28,000
Legacies	300	-	300
	<u>94,303</u>	<u>-</u>	<u>94,303</u>
b) Investments			
Interest receivable	504	-	504
c) Other			
Friends of CYM	896	-	896
Reimbursement from CYM	-	-	-
Other income	11	-	11
	<u>907</u>	<u>-</u>	<u>907</u>
Total income for the year ended 31 March 2022	<u>95,714</u>	<u>-</u>	<u>95,714</u>
	£	£	2021 £
Income for the year ended 31 March 2021			
a) Donations and legacies			
Donations	69,004	-	69,004
Grants	28,000	-	28,000
Legacies	-	-	-
	<u>97,004</u>	<u>-</u>	<u>97,004</u>
b) Investments			
Interest received	528	-	528
c) Other			
Friends of CYM	2,974	-	2,974
Reimbursement from CYM	9,000	-	9,000
	<u>11,974</u>	<u>-</u>	<u>11,974</u>
Total income for the year ended 31 March 2021	<u>109,506</u>	<u>-</u>	<u>109,506</u>

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2022

4 Expenditure	Unrestricted funds general £	Unrestricted funds designated £	Total 2022 £
Expenditure for the year ended 31 March 2022			
a) Raising funds			
Fundraising costs	18,000	4,812	22,812
b) Charitable activities			
Depreciation	-	6,246	6,246
Centre for Young Musicians	-	88,140	88,140
Independent examination fees	3,685	-	3,685
Support costs	7,505	11,671	19,176
	11,190	106,057	117,247
Total expenditure for the year ended 31 March 2022	29,190	110,869	140,059
Expenditure for the year ended 31 March 2021			
a) Raising funds	£	£	£
Fundraising costs	18,008	9,000	27,008
b) Charitable activities			
Depreciation	-	6,660	6,660
Centre for Young Musicians	45	77,310	77,355
Independent examination fees	3,590	-	3,590
Support costs	6,762	7,069	13,831
	10,397	91,039	101,436
Total expenditure for the year ended 31 March 2021	28,405	100,039	128,444

Included within fundraising and governance costs is a total of £28,543 paid to key management personnel for fees (2021: £33,231).

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any expenses.

6 Employees

There were no employees during the year (2021: Nil).

7 Net gains on investments

	2022 £	2021 £
Revaluation of investments	(700)	434

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2022

8 Tangible fixed assets

	Books, musical scores and orchestral parts	Musical instruments	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	14,701	689,148	4,740	10,250	718,839
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2022	14,701	689,148	4,740	10,250	718,839
Depreciation and impairment					
At 1 April 2021	13,968	663,003	4,722	9,225	690,918
Depreciation charged in the year	78	5,125	18	1,025	6,246
At 31 March 2022	14,046	668,128	4,740	10,250	697,164
Carrying amount					
At 31 March 2022	655	21,020	-	-	21,675
At 31 March 2021	733	26,145	18	1,025	27,921

9 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 31 March 2021	9,976
Valuation changes	(700)
At 31 March 2022	9,276
Carrying amount	
At 31 March 2022	9,276
At 31 March 2021	9,976

The historical cost of investments is £9,967 (2021: £9,967).

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Accounts receivable	-	8,250
Prepayments and accrued income	1,658	2,773
Other debtors	965	1,430
	2,623	12,453

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2022

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	87,782	64,460
	<u>87,782</u>	<u>64,460</u>

The balance of deferred income is £14,175 (2021: £15,500). This income has been deferred as it was initially donated to FYM for the CYM gala celebrations in 2020, at which commissioned concerts were due to take place. However, due to the pandemic those activities have been postponed. £10,000 of the income was realised in May 2022, with the remaining balance due to be realised in January 2023, at the respective Barbican concerts.

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
		Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	127,406	-	(69,846)	39,385	96,945
John Lyons Charity	303	-	-	(303)	-
Peter Croser	100,000	-	-	-	100,000
London Schools Symphony Orchestra	107,941	-	(34,777)	26,606	99,770
Hammersmith and Fulham students	9,915	-	-	-	9,915
Fixed asset fund	27,921	-	(6,246)	-	21,675
	<u>373,486</u>	<u>-</u>	<u>(110,869)</u>	<u>65,688</u>	<u>328,305</u>

	Balance at 1 April 2020	Movement in funds			Balance at 31 March 2021
		Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	146,308	-	(76,546)	57,644	127,406
John Lyons Charity	303	-	-	-	303
Peter Croser	100,000	-	-	-	100,000
London Schools Symphony Orchestra	104,481	-	(16,833)	20,293	107,941
Hammersmith and Fulham students	9,915	-	-	-	9,915
Fixed asset fund	33,802	-	(6,660)	779	27,921
	<u>394,809</u>	<u>-</u>	<u>(100,039)</u>	<u>78,716</u>	<u>373,486</u>

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2022

The funds of the Centre for Young Musicians represent income received and expenditure incurred to benefit the young musicians at the Centre. Bursaries are paid annually from this and some central costs are paid for on an ad hoc basis. This now includes the CYM Transport funds, which are for the maintenance of CYM instruments and transport.

The John Lyons Charity funding has been provided to extend the reach and impact of CYM to all young Londoners, and to provide specific bursary support to some students. The fund has now been utilised.

The Peter Croser fund represents the generous legacy provided by the estate of Peter Croser, which will be used at the Trustees' discretion, in accordance with the Will. It will be utilised as a last resort to fund deficits elsewhere within the charity.

The London Schools Symphony Orchestra funds represent income and expenditure to allow the provision of bursaries for the annual Tour, bursaries for the 3 courses per year and support for the orchestra to perform concerts.

The Hammersmith and Fulham students fund represents the balance remaining from the Mogford Legacy for the musical development of secondary school children in Hammersmith and Fulham. It will be used as and when such students require support.

The Fixed Asset fund matches the value of Fixed Assets and is funded by a transfer from CYM.

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Tangible assets	-	21,675	21,675
Investments	-	9,276	9,276
Current assets	48,340	297,354	345,694
	<u>48,340</u>	<u>328,305</u>	<u>376,645</u>
	<u>48,340</u>	<u>328,305</u>	<u>376,645</u>
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible assets	-	27,921	27,921
Investments	-	9,976	9,976
Current assets	48,204	335,589	383,793
	<u>48,204</u>	<u>373,486</u>	<u>421,690</u>
	<u>48,204</u>	<u>373,486</u>	<u>421,690</u>

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2022

14 Cash generated from operations	2022	2021
	£	£
Net (expenditure) for the reporting period as per the statement of financial activities	(45,045)	(18,504)
Adjustments for:		
Depreciation charges	6,246	6,660
Losses/(Gains) on investment	700	(434)
Interest from investments	(504)	(528)
Decrease/(Increase) in debtors	9,830	(3,307)
Increase/(Decrease) in creditors	23,322	(38,485)
Net cash (used in) operating activities	(5,451)	(54,598)

15 Related parties

There were no related party transactions during the year (2021: Nil).

THE FOUNDATION FOR YOUNG MUSICIANS

England & Wales - Charity number 1000825

Accounts

Charity Registration No. 1000825

Company Registration No. 02552026 (England and Wales)



**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

For the Year Ended 31 March 2021

The Foundation for Young Musicians (A Company Limited by Guarantee)

Legal and Administrative Information

Trustees	Sir Bob Reid (Chair) Mrs Lisia Bassett Mrs Ruth Jenkins Mr Nicholas Lawson Mr Humphrey Norrington Mr Russell O'Brien Mr Marcus Price Mr Christopher Warren-Green (joined 20 th July 2020)
Charity number	1000825
Company number	02552026
Registered office	61 Westminster Bridge Road London SE1 7HT
Independent Examiner	Joel Courts HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ United Kingdom

The Foundation for Young Musicians (A Company Limited by Guarantee)

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The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2021

The Trustees present their report and financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for directors' reports 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

The purpose of this Foundation, established in 1990, remains to secure the future of the Centre for Young Musicians (CYM) and more recently, supporting musicians in the London Schools Symphony Orchestra (LSSO).

The Centre for Young Musicians is an outstanding provider of music education for over 400 children every year, aged 5-19 from all over London, and has existed since 1970. A Division of the Guildhall School of Music and Drama since September 2009, its mission is to offer high quality, sustained and progressive music tuition across a range of genres to any young, talented person in London, regardless of their ability to pay.

The Foundation endeavours to encourage all young Londoners, with an interest and talent for music, to take advantage of the facilities offered at CYM. Performances are given by CYM's students across the city, enabling the wider community to benefit.

The strategies employed to achieve the charity's aims are provision of:

- bursaries for young people to attend CYM and be part of the LSSO
- instruments and equipment for CYM
- funds to support some CYM operational costs and LSSO concert activities

Each year CYM gives hundreds of ordinary young Londoners real opportunities in music i.e. high quality training, both instrumental and vocal. It encourages excellence in music, while aiming to ensure that no young person is turned away because of the lack of financial means. Often a student is identified for their 'potential' to develop, rather than their existing level of achievement.

Impact of COVID-19 Coronavirus pandemic

During the year the activities of both CYM and LSSO were severely affected due to the restrictions the COVID-19 pandemic placed on music-related activities. To comply with the Government guidelines and ensure the safety of students and staff, the focus shifted from face-to-face to online learning.

Through a great deal of hard work from colleagues, including those at the Guildhall School (from whom invaluable support was received in particular on IT and Safeguarding), training continued to be provided. A great deal of further effort went in to the preparation of a complete online programme which has run successfully on Saturdays since the beginning of the Summer term - on 25th April 2020. Tutors quickly adapted their teaching to the online environment. One-to-one tuition and musicianship classes worked very well for the majority, but ensemble work has been more challenging due to the latency issues of internet connections. The fact that the drop-off has been insignificant has been encouraging and proves just how committed our students are.

Plans evolved during the course of the year due to the country coming in and out of lockdown, and some face-to-face learning was undertaken when permitted to do so. It is clear that, despite the good news on vaccines, the centre will have to continue in a blended learning fashion. Hopefully the centre will be able to gradually increase in-person activity, but only with the safety of students and staff foremost in mind.

It has not been possible to hold any live public concerts during the year, but two online events took place, being the CYM@50 concert in June, and the Big Give Christmas Challenge in December 2020. The June concert was a live streamed online event, hosted by Naga Munchetty, that featured some of the distinguished alumni who would have appeared on stage including: Christopher Warren Green; John Lenehan, Vashti Hunter and Django Bates. There were also mini-performances from 50 of the students currently studying at CYM. The December event was pre-recorded and included performances from Saturday Centre students and the LSSO. Student performances, along with masterclasses from visiting artists, continued to take place online on Saturdays.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2021

In common with the majority of organisations nationally and globally the full effects of the COVID-19 Coronavirus have resulted in a significant reduction in income, but there has also been a reduction in expenditure – but not to the same extent. The future years will remain uncertain, however, Trustees believe that the Foundation is well-placed to handle these uncertainties, as it has sufficient reserves to handle the financial consequences, with good information to help ensure that it will be able to react quickly should the need arise.

Specifically, the situation, as it affects the charity, is monitored formally at each quarterly Trustee Board meeting, which include details on CYM/LSSO activities as well as the financial impact. This is supported through a specific COVID-19 Action Plan, as well as through the normal monthly financial reporting channels. This will help ensure that we continue to monitor developments and adjust our funding activities accordingly.

Post COVID-19

Like in all aspects of society, we hope to get back to face-to-face life as soon as is possible. Once this happens it is expected that the centre will revert back to a more 'traditional' training approach. Operating on Saturdays in term time at Morley College (Lambeth), CYM's programme has three strands:

- **CYM Saturday Centre:** The Centre offers a full days training for each child, comprising one-to-one tuition on at least one instrument, participation in ensembles, orchestras, choirs, supporting studies and composition, singer/songwriter, stagecraft, folk, conducting classes and use of studio and IT. Some 500 individual lessons are taught alongside 98 ensembles and choirs each Saturday.
- **Advanced ensembles:** Top of the pyramid at CYM, and an aspiration to all, is the press-acclaimed and internationally renowned LSSO, which is also separately supported by the City of London Corporation. The orchestra performs regularly at the Barbican, and its members benefit from regular overseas tours. CYM also manages the London Youth Wind Band (LYWB) which was formed to provide additional performance opportunities for wind and brass players from CYM and complement the LSSO - it too tours regularly. More recently the London Schools Chamber Orchestra was formed as a feeder ensemble for string players to the LSSO.

CYM also runs a "Free Tickets for Schoolchildren to LSSO concerts" scheme whereby each concert at the Barbican is attended by at least 600 primary and secondary schoolchildren, often giving them their very first experience of an orchestral concert in a premier venue.

- **Open access holiday courses and outreach work:** Holiday courses take place during the summer holidays. They provide feeder routes to CYM and help to identify the talent in young people. The courses are very popular, with around 100 children aged 7 to 18 taking part in each one - giving students an opportunity to work with specialist tutors to enhance their skills and to just enjoy making music together.

The student roll remains above 400 and CYM offers the highest level of musical learning and teaching for young people, covering classical, jazz, gamelan (musical ensemble of various sounds including strings, percussion and wind), music theatre, pop, folk and composition. There is always a very full schedule of events at the CYM Saturday Centre. Lunchtime performances take place each week, mostly featuring the students themselves, but often with the addition of visiting artists especially from The Guildhall School – of which CYM is a division. These events give students an insight into what the musical world has to offer them in the future, guidance on how to improve their current levels of achievement and are inspirational.

Achievements and performance

The Foundation raised £109,506 (plus £434 in investment gains) this year (£198,790, less £327 of investment losses in 2019/20) to support the broad range of work undertaken at the Centre for Young Musicians, including direct bursary assistance for those who are unable to fully fund the tuition costs.

FYM launched its 'Young at Heart' campaign at the start of 2019. This was designed to celebrate the fact that in 2020 CYM celebrated 50 years in existence during 2020, and further, in 2021 LSSO is celebrating its 70th year. We are therefore shining a spotlight on these incredible organisations, and we have invited businesses, charitable trusts, individuals - parents and music-enthusiasts alike - to help build our Bursary Fund to secure musical opportunities for talented young people in future generations.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2021

Financial review

Overall, the Foundation has made a deficit in the year, compared to a modest surplus in the previous year. This change was entirely due to the pandemic, which has had a significant impact on the levels of income, but the activities have also been curtailed, thus the overall position is not as bad as otherwise it would be. This has meant that the results of the two periods appear different.

Since the charity's inception in 1990 the Foundation has raised £10,241,192.

During the year, we were most grateful for generous donations received from:

Albert and Eugene Frost Music Trust	Jack Petchey Foundation
Barbara Whatmore Charitable Trust	Louis Watt Memorial Trust
Binks Trust	Mageni Trust
The Brook Trust	Prudential (Charities Trust)
Childhood Trust	Radcliffe Trust
City of London Corporation	

In addition, we have 6 individuals who are part of our Patron Scheme, and we have a number of people who continue to kindly support the activities of FYM and the London Schools Symphony Orchestra.

The Foundation also holds funds for the CYM regional centre that has been established in Norwich. We provide some bursary support, which should reduce the balance to £Nil within the next 2 years. At 31 March 2021 £6,008 was held on behalf of this Centre (2020: £11,389).

Reserves policy

Since 1990, the Foundation has had to operate on an annual raise and spend basis. Our policy on reserves is that we should aim to have a minimum of £50,000 unrestricted general funds, incorporating a sufficient amount to cover a full year's core costs. Unrestricted general reserves at the end of the financial year totalled £48,204 (2020: £45,385).

Plans for the future

This Foundation aims to continue to support CYM and LSSO as it builds its Young at Heart campaign by raising funds from Trusts and Foundations, companies and private individuals.

To raise awareness for the campaign, CYM will continue to run a series of mini pop-up concerts entitled Music in the City (when it is appropriate to do so), to promote the work of CYM and the LSSO.

Directors and Trustees

Key management personnel: Trustees and Directors of FYM

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs Lisia Bassett	Mr Humphrey Norrington
Mr Alexander Cisneros (left 9 th October 2020)	Mr Russell O'Brien
Mrs Ruth Jenkins	Mr Marcus Price
Mr Nicholas Lawson	Sir Bob Reid (Chair)
	Christopher Warren-Green (joined 20 th July 2020)

Key management personnel: Senior managers of FYM

Director of Fundraising:	Jackie Inverdale
Finance Manager:	Neil O'Grady
Marketing:	Bethan Wood

The Foundation for Young Musicians (A Company Limited by Guarantee)

Trustees' Report

For the Year Ended 31 March 2021

Structure, Governance and Management

Governing document

The Foundation for Young Musicians is a registered charity (Registered Charity No. 1000825) and a company limited by guarantee (Company No. 02552026), governed by Memorandum & Articles of Association dated 25 October 1990, as amended on 24th October 2019. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Appointment of Trustees

As set out in the Articles of Association, Trustees are appointed by existing Trustees. At the Annual General Meeting one third of Trustees retire (those retiring being the longest serving since their last election) and may offer themselves for re-election. Trustees are invited to nominate Trustees prior to the AGM in papers circulated advising them of retiring Trustees.

Trustee induction and training

New Trustees attend a meeting with the Chair and Director of Fundraising to: brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit; inform them of the content of the Memorandum and Articles of Association; and outline decision-making processes. Trustees are encouraged to attend relevant external training events where these are appropriate to the undertaking of their role.

Organisation

The board of Trustees administers the charity. The board meets quarterly. A Director of Fundraising has been appointed by the Trustees to manage the day-to-day operations of the charity, with support provided by the Finance and Marketing Managers.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee or senior manager of the charity, with a contractor must be disclosed to the full Board. The charity has a close relationship with the Centre for Young Musicians, the London Schools Symphony Orchestra and the Guildhall School of Music and Drama.

Pay policy for senior staff

The senior staff of the charity are considered to be the Trust's Director of Fundraising, the Finance and Marketing Managers. All Trustees give of their time freely and receive no remuneration. The pay of the Directors of Fundraising, Finance and Marketing Managers is reviewed annually.

Signed on behalf of the board of Trustees

8 / 10 / 21


Sir Bob Reid (Chair)

The Foundation for Young Musicians (A Company Limited by Guarantee)

Statement of Trustees' Responsibilities

For the Year Ended 31 March 2021

The Trustees, who are also the directors of The Foundation for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report 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 and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 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.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Independent Examiner's Report

To the members of the Foundation for Young Musicians

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2021 which are set out on pages 7 to 19.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Joel Courts

Joel Courts
HW Fisher LLP
Chartered Accountants

Acre House
11-15 William Road
London
NW1 3ER

08 Oct 2021

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2021

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3a	97,004	-	-	97,004	180,566
Investments	3b	528	-	-	528	869
Other	3c	11,974	-	-	11,974	17,355
Total		109,506		-	109,506	198,790
<u>Expenditure on:</u>						
Raising funds	4a	18,008	9,000	-	27,008	32,198
Charitable activities	4b	10,397	91,039	-	101,436	147,972
Total		28,405	100,039	-	128,444	180,170
Net gains/(losses) on investments	7	434	-	-	434	(327)
Net income/(expenditure)		81,535	(100,039)	-	(18,504)	18,293
Transfers between funds	12	(78,716)	78,716	-	-	-
Net movement in funds		2,819	(21,323)		(18,504)	18,293
Reconciliation of funds:						
Total funds brought forward		45,385	394,809	-	440,194	421,901
Total funds carried forward		48,204	373,486	-	421,690	440,194

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

**Statement of Financial Activities
Including Income and Expenditure Account**

As at 31 March 2021

Prior Year Comparatives

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>						
Donations and legacies	3a	180,566	-	-	180,566	299,363
Investments	3b	869	-	-	869	513
Other	3c	17,355	-	-	17,355	9,371
Total		198,790		-	198,790	309,247
<u>Expenditure on:</u>						
Raising funds	4a	32,198	-	-	32,198	47,709
Charitable activities	4b	10,082	137,890	-	147,972	160,781
Total		42,280	137,890	-	180,170	208,490
Net (losses) on investments	7	(327)	-	-	(327)	(26)
Net income/(expenditure)		156,183	(137,890)	-	18,293	100,731
Transfers between funds	12	(159,022)	483,625	(324,603)	-	-
Net movement in funds		(2,839)	345,735	(324,603)	18,293	100,731
Reconciliation of funds:						
Total funds brought forward		48,224	49,074	324,603	421,901	321,170
Total funds carried forward		45,385	394,809	-	440,194	421,901

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 11 to 19 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Balance Sheet

As at 31 March 2021


	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	27,921	33,802
Investments	9	9,976	9,542
		<u>37,897</u>	<u>43,344</u>
Current assets			
Debtors	10	12,453	9,146
Cash at bank and in hand		435,800	490,649
		<u>448,253</u>	<u>499,795</u>
Creditors: amounts falling due within one year	11	(64,460)	(102,945)
		<u>383,793</u>	<u>396,850</u>
Net current assets		<u>421,690</u>	<u>440,194</u>
Total assets less current liabilities		<u>421,690</u>	<u>440,194</u>
The funds of the charity			
<u>Unrestricted funds</u>			
Designated funds	12	373,486	394,809
General unrestricted funds		48,204	45,385
		<u>421,690</u>	<u>440,194</u>
		<u>421,690</u>	<u>440,194</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

 28/06/21
Sir Bob Reid (Chair)

Company Registration No. 02552026

The notes of pages 11 to 19 form part of these financial statements.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Statement of Cash Flows

For the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	14	(54,598)	165,467
Cash flows from investing activities			
Purchase of tangible fixed assets		(779)	(895)
Interest from investments		528	869
Net cash (used in) investing activities		(251)	(26)
Net cash provided by/(used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(54,849)	165,441
Cash and cash equivalents at the beginning of the reporting period		490,649	325,208
Cash and cash equivalents at the end of the reporting period		435,800	490,649

The notes of pages 11 to 19 form part of these financial statements.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2021

1 Accounting policies

Company information

The Foundation for Young Musicians is a private company limited by guarantee incorporated in England and Wales. The registered office is Morley College, 61 Westminster Bridge Road, London, SE1 7HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's Memorandum and Articles of Association dated 25 October 1990 as amended by special resolution 24 October 2019, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Specifically in relation to Covid-19 the Trustees have considered a wide range of issues. In arriving at the above view, Trustees have concluded that there has been no disruption to charitable activities, which will affect going concern. Primarily this is due to the relative high level of reserves that the charity holds, which would be able to fully fund our activities for more than twelve months – even if it received no income during the year. Whilst it is expected that there will continue to be a reduction in donations from Trusts and Foundations (we do still expect to receive such monies) in 2021/22 and beyond. It is expected that there will continue to be deficit for 2021/22 based on current levels of activity, but should not be significantly more (if at all) than the current year, so will be manageable. Otherwise, there is no impact on supply chains, possible impairment of assets and we hold no debts that could become bad, thereby affecting cashflow.

The Trustees have therefore considered the effect of the Covid-19 outbreak, and concluded that it is unlikely to cause a significant disruption to the charity's activities, and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise Unrestricted funds which are available for the general purpose of the charity, but must be used for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The charity does not currently have any such Restricted funds.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2021

1 Accounting policies

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Assets given for use by the Charity are recognised when receivable.

Trading activities are recognised in the year in which they are receivable.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable or any requirement imposed on the grant is fulfilled.

Investment income is recognised on a receivable basis.

1.5 Resources expended

Expenditure is recognised on an accruals basis, net of value added tax where relevant.

Costs of raising funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Costs of charitable activities relate to the Centre for Young Musicians and those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Books, musical scores and orchestral parts	10 years straight line
Musical instruments	10 years straight line
Fixtures and fittings	3 years straight line
Motor vehicles	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2021

1 Accounting policies

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Charity does not acquire or use put options, derivatives or other complex financial instruments.

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated by reference to the value at which the investment was included in the previous year's accounts, or the cost if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any material critical accounting estimates or judgements applied in the preparation of the accounts.

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2021

3 Income and endowments

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2021 £
Income for the year ended 31 March 2021				
a) Donations and legacies				
Donations	69,004	-	-	69,004
Grants	28,000	-	-	28,000
Legacies				
	<u>97,004</u>	<u>-</u>	<u>-</u>	<u>97,004</u>
b) Investments				
Interest receivable	528	-	-	528
c) Other				
Friends of CYM	2,974	-	-	2,974
Reimbursement from CYM	9,000	-	-	9,000
	<u>11,974</u>	<u>-</u>	<u>-</u>	<u>11,974</u>
Total income for the year ended 31 March 2021	<u>109,506</u>	<u>-</u>	<u>-</u>	<u>109,506</u>
	£	£	£	2020 £
Income for the year ended 31 March 2020				
a) Donations and legacies				
Donations	150,868	-	-	150,868
Grants	28,000	-	-	28,000
Legacies	1,698	-	-	1,698
	<u>180,566</u>	<u>-</u>	<u>-</u>	<u>180,566</u>
b) Investments				
Interest received	869	-	-	869
c) Other				
Profit on sale of fixed assets	5,500	-	-	5,500
Friends of CYM	2,820	-	-	2,820
Reimbursement from CYM	9,000	-	-	9,000
Royalties	35	-	-	35
	<u>17,355</u>	<u>-</u>	<u>-</u>	<u>17,355</u>
Total income for the year ended 31 March 2020	<u>198,790</u>	<u>-</u>	<u>-</u>	<u>198,790</u>

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2021

4 Expenditure	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2021
	£	£	£	£
Expenditure for the year ended 31 March 2021				
a) Raising funds				
Fundraising costs	18,008	9,000	-	27,008
b) Charitable activities				
Depreciation	-	6,660	-	6,660
Centre for Young Musicians	45	77,310	-	77,355
Independent examination fees	3,590	-	-	3,590
Governance	6,762	7,069	-	13,831
	<u>10,397</u>	<u>91,039</u>	<u>-</u>	<u>101,436</u>
Total expenditure for the year ended 31 March 2021	<u>28,405</u>	<u>100,039</u>	<u>-</u>	<u>128,444</u>
Expenditure for the year ended 31 March 2020				
a) Raising funds	£	£	£	2020 £
Fundraising costs	32,198	-	-	32,198
b) Charitable activities				
Depreciation	-	9,401	-	9,401
Centre for Young Musicians	14	119,679	-	119,693
Independent examination fees	3,495	-	-	3,495
Governance	6,573	8,810	-	15,383
	<u>10,082</u>	<u>137,890</u>	<u>-</u>	<u>147,972</u>
Total expenditure for the year ended 31 March 2020	<u>42,280</u>	<u>137,890</u>	<u>-</u>	<u>180,170</u>

Included within fundraising and governance costs is a total of £33,231 paid to key management personnel for fees (2019-20: £37,731).

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any expenses.

6 Employees

There were no employees during the year (2020: Nil).

7 Net gains(losses) on investments

	2021 £	2020 £
Revaluation of investments	434	(327)

**The Foundation for Young Musicians
(A Company Limited by Guarantee)**

Notes to the Financial Statements

For the Year Ended 31 March 2021

8 Tangible fixed assets

	Books, musical scores and orchestral parts	Musical instruments	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	13,922	689,148	4,740	10,250	718,060
Additions	779	-	-	-	779
Disposals	-	-	-	-	-
At 31 March 2021	14,701	689,148	4,740	10,250	718,839
Depreciation and impairment					
At 1 April 2020	13,922	657,458	4,678	8,200	684,258
Depreciation charged in the year	46	5,545	44	1,025	6,660
Disposals	-	-	-	-	-
At 31 March 2021	13,968	663,003	4,722	9,225	690,918
Carrying amount					
At 31 March 2021	733	26,145	18	1,025	27,921
At 31 March 2020	-	31,690	62	2,050	33,802

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 March 2020	9,542
Valuation changes	434
At 31 March 2020	9,976
Carrying amount	
At 31 March 2021	9,976
At 31 March 2020	9,542

The historical cost of investments is £9,967 (2020: £9,967).

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Accounts receivable	8,250	3,750
Prepayments and accrued income	2,773	4,193
Other debtors	1,430	1,203
	12,453	9,146

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2021

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	64,460	102,945
	64,460	102,945

The balance of deferred income is £15,500 (2020: £15,500). This income has been deferred as it was initially donated to FYM for the CYM gala celebrations in 2020, at which commissioned concerts were due to take place. However, due to the pandemic those activities were postponed, but are now expected to take place in January 2022. It is therefore envisaged that this deferred income will be realised in 2021/22.

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Movement in funds				Balance at 31 March 2021
	Balance at 1 April 2020	Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	146,308	-	(76,546)	57,644	127,406
John Lyons Charity	303	-	-	-	303
Peter Croser	100,000	-	-	-	100,000
London Schools Symphony Orchestra	104,481	-	(16,833)	20,293	107,941
Hammersmith and Fulham students	9,915	-	-	-	9,915
Fixed asset fund	33,802	-	(6,660)	779	27,921
	394,809	-	(100,039)	78,716	373,486

	Movement in funds				Balance at 31 March 2020
	Balance at 1 April 2019	Incoming resources	Expenditure	Transfers	
	£	£	£	£	£
Centre for Young Musicians	-	-	(59,229)	200,105	140,876
John Lyons Charity	-	-	(28,992)	29,295	303
Peter Croser	-	-	-	100,000	100,000
London Schools Symphony Orchestra	-	-	(38,934)	143,415	104,481
Hammersmith and Fulham students	-	-	-	9,915	9,915
Fixed asset fund	42,308	-	(9,401)	895	33,802
CYM transport	6,766	-	(1,334)	-	5,432
	49,074	-	(137,890)	483,625	394,809

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2021

The funds of the Centre for Young Musicians represent income received and expenditure incurred to benefit the young musicians at the Centre. Bursaries are paid annually from this and some central costs are paid for on an ad hoc basis. This now includes the CYM Transport funds, which are for the maintenance of CYM instruments, transport and future purchase of a replacement van.

The John Lyons Charity funding has been provided to extend the reach and impact of CYM to all young Londoners, and to provide specific bursary support to some students. The fund has now largely been utilised.

The Peter Croser fund represents the generous legacy provided by the estate of Peter Croser, which will be used at the Trustees' discretion, in accordance with the Will. It will be utilised as a last resort to fund deficits elsewhere within the charity.

The London Schools Symphony Orchestra funds represent income and expenditure to allow the provision of bursaries for the annual Tour, bursaries for the 3 courses per year and support for the orchestra to perform concerts.

The Hammersmith and Fulham students fund represents the balance remaining from the Mogford Legacy for the musical development of secondary school children in Hammersmith and Fulham. It will be used as and when such students require support.

The Fixed Asset fund matches the value of Fixed Assets and is funded by a transfer from CYM.

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible assets	-	27,921	-	27,921
Investments	-	9,976	-	9,976
Current assets	48,204	335,589	-	383,793
	<u>48,204</u>	<u>373,486</u>	<u>-</u>	<u>421,690</u>
	£	£	£	£
Fund balances at 31 March 2020 are represented by:				
Tangible assets		33,802	-	33,802
Investments		9,542	-	9,542
Current assets	45,385	351,465	-	396,850
	<u>45,385</u>	<u>394,809</u>	<u>-</u>	<u>440,194</u>

The Foundation for Young Musicians (A Company Limited by Guarantee)

Notes to the Financial Statements

For the Year Ended 31 March 2021

14 Cash generated from operations	2021	2020
	£	£
Net (expenditure)/income for the reporting period as per the statement of financial activities	(18,504)	18,293
Adjustments for:		
Depreciation charges	6,660	9,401
(Gains)/Losses on investment	(434)	327
Interest from investments	(528)	(869)
(Increase)/Decrease in debtors	(3,307)	108,832
(Decrease)/Increase in creditors	(38,485)	29,483
Net cash (used in)/provided by operating activities	<u>(54,598)</u>	<u>165,467</u>

15 Related parties

There were no related party transactions during the year (2019/20 – none).



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