



**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)

Contents

	Page
Trustees' report	1 – 4
Statement of Trustees' responsibilities	5
Independent examiner's report	6
Statement of Financial Activities	7 – 8
Balance Sheet	9
Statement of Cashflows	10
Notes to the financial statements	11 - 19

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 effects 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

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

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>
Income for the year ended 31 March 2020				
	£	£	£	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				2020
	a) Raising funds	£	£	£	£
	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:

	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
	394,809	-	(100,039)	78,716	373,486

	Balance at 1 April 2019	Movement in funds			Balance at 31 March 2020
	£	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	(54,598)	165,467

15 Related parties

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



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