

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**

---

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

---

# **The Foundation for Young Musicians**

## **(A Company Limited by Guarantee)**

### **Contents**

---

	<b>Page</b>
Chair's Report	1
Trustees' Report	2 – 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 - 18

---

# **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 50<sup>th</sup> anniversary in 2020 and the LSSO’s 70<sup>th</sup> 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 25<sup>th</sup> 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 24<sup>th</sup> October 2019 and 13<sup>th</sup> 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.

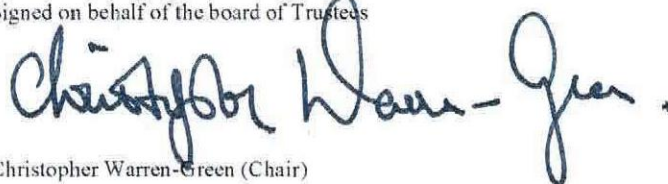
**Trustee induction and training** - New Trustees attend a meeting with the Chair and Director of Fundraising to: brief them on their legal obligations under charity and company law and the Charity Commission guidance on public benefit; inform them of the content of the Memorandum and Articles of Association; 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
<b>Total</b>		<b>95,714</b>	<b>-</b>	<b>95,714</b>	<b>109,506</b>
<b><u>Expenditure on:</u></b>					
Raising funds	4a	18,000	4,812	22,812	27,008
Charitable activities	4b	11,190	106,057	117,247	101,436
<b>Total</b>		<b>29,190</b>	<b>110,869</b>	<b>140,059</b>	<b>128,444</b>
Net (losses)/gains on investments	7	(700)	-	(700)	434
<b>Net income/(expenditure)</b>		<b>65,824</b>	<b>(110,869)</b>	<b>(45,045)</b>	<b>(18,504)</b>
Transfers between funds	12	(65,688)	65,688	-	-
<b>Net movement in funds</b>		<b>136</b>	<b>(45,181)</b>	<b>(45,045)</b>	<b>(18,504)</b>
Total funds brought forward		48,204	373,486	421,690	440,194
<b>Total funds carried forward</b>		<b>48,340</b>	<b>328,305</b>	<b>376,645</b>	<b>421,690</b>

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

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

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

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

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



# 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 £
	<b>Expenditure for the year ended 31 March 2022</b>			
	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
		<b>11,190</b>	<b>106,057</b>	<b>117,247</b>
	<b>Total expenditure for the year ended 31 March 2022</b>	<b>29,190</b>	<b>110,869</b>	<b>140,059</b>
	<b>Expenditure for the year ended 31 March 2021</b>			<b>2021</b>
	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
		<b>10,397</b>	<b>91,039</b>	<b>101,436</b>
	<b>Total expenditure for the year ended 31 March 2021</b>	<b>28,405</b>	<b>100,039</b>	<b>128,444</b>

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
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	14,701	689,148	4,740	10,250	718,839
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>14,701</b>	<b>689,148</b>	<b>4,740</b>	<b>10,250</b>	<b>718,839</b>
<b>Depreciation and impairment</b>					
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
<b>At 31 March 2022</b>	<b>14,046</b>	<b>668,128</b>	<b>4,740</b>	<b>10,250</b>	<b>697,164</b>
<b>Carrying amount</b>					
<b>At 31 March 2022</b>	<b>655</b>	<b>21,020</b>	<b>-</b>	<b>-</b>	<b>21,675</b>
<b>At 31 March 2021</b>	<b>733</b>	<b>26,145</b>	<b>18</b>	<b>1,025</b>	<b>27,921</b>

### 9 Fixed asset investments

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

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

### 10 Debtors

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

# 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
	<b>87,782</b>	<b>64,460</b>

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
	<b>373,486</b>	<b>-</b>	<b>(110,869)</b>	<b>65,688</b>	<b>328,305</b>

	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
	<b>394,809</b>	<b>-</b>	<b>(100,039)</b>	<b>78,716</b>	<b>373,486</b>

# 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
	<b>48,340</b>	<b>328,305</b>	<b>376,645</b>
	Unrestricted funds	Designated 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
	<b>48,204</b>	<b>373,486</b>	<b>421,690</b>

# 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)
<b>Net cash (used in) operating activities</b>	<b>(5,451)</b>	<b>(54,598)</b>

### 15    Related parties

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