

**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**

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**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

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# **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***

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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 50<sup>th</sup> anniversary in 2020 and the LSSO's 70<sup>th</sup> 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*

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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*

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### **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  
Barbara Whatmore Charitable Trust  
Boltini Trust  
Childhood Trust  
City of London Corporation  
D'Oyly Carte Charitable Trust  
Filelio Charitable Trust

Hyde Park Place Estate  
Jack Petchey Foundation  
Lord and Lady Lurgen Trust  
Louis Watt Memorial Fund  
Newcomen Collett Foundation  
10Eighty

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  
Ruth Jenkins  
Nicholas Lawson  
Humphrey Norrington (resigned 20 September 2022)

Russell O'Brien  
Marcus Price  
Christopher Warren-Green (Chair) (appointed 23 June 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*

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### **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***

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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**

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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*

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

		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 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 £
<b>Fixed assets</b>			
Tangible assets	8	17,546	21,675
Investments	9	8,324	9,276
		<u>25,870</u>	<u>30,951</u>
<b>Current assets</b>			
Debtors	10	20,331	2,623
Cash at bank and in hand		446,166	430,853
		<u>466,497</u>	<u>433,476</u>
<b>Creditors: amounts falling due within one year</b>	11	(40,112)	(87,782)
<b>Net current assets</b>		<u>426,385</u>	<u>345,694</u>
<b>Total assets less current liabilities</b>		<u>452,255</u>	<u>376,645</u>
<b>The funds of the charity</b>			
<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 £
<b>Cash flows from operating activities</b>			
Net cash generated/(used in) operating activities	14	11,729	(5,451)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(910)	-
Interest from investments		4,494	504
<b>Net cash provided by investing activities</b>		<b>3,584</b>	<b>504</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>15,313</b>	<b>(4,947)</b>
Cash and cash equivalents at the beginning of the reporting period		430,853	435,800
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>466,166</b>	<b>430,853</b>

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***

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### **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***

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### **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**

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



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

**Notes to the Financial Statements**

***For the Year Ended 31 March 2023***

<b>4 Expenditure</b>	<b>Unrestricted funds general £</b>	<b>Unrestricted funds designated £</b>	<b>Total 2023 £</b>
<b>Expenditure for the year ended 31 March 2023</b>			
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
	<b>11,220</b>	<b>49,989</b>	<b>61,209</b>
<b>Total expenditure for the year ended 31 March 2023</b>	<b>29,220</b>	<b>52,051</b>	<b>81,271</b>
<b>Expenditure for the year ended 31 March 2022</b>			<b>2022</b>
a) Raising funds	<b>£</b>	<b>£</b>	<b>£</b>
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>

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**

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

**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
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	14,701	689,148	4,740	10,250	718,839
Additions	-	910	-	-	910
Disposals	-	-	-	-	-
<b>At 31 March 2023</b>	<b>14,701</b>	<b>690,058</b>	<b>4,740</b>	<b>10,250</b>	<b>719,749</b>
<b>Depreciation and impairment</b>					
At 1 April 2022	14,046	668,128	4,740	10,250	697,164
Depreciation charged in the year	78	4,961	-	-	5,039
<b>At 31 March 2023</b>	<b>14,124</b>	<b>673,089</b>	<b>4,740</b>	<b>10,250</b>	<b>702,203</b>
<b>Carrying amount</b>					
At 31 March 2023	577	16,969	-	-	17,546
At 31 March 2022	655	21,020	-	-	21,675

**9 Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 31 March 2022	9,276
Valuation changes	(952)
<b>At 31 March 2023</b>	<b>8,324</b>
<b>Carrying amount</b>	
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 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	19,236	1,658
Other debtors	1,095	965
	<b>20,331</b>	<b>2,623</b>

# 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
	<b>40,112</b>	<b>87,782</b>

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
	<b>328,305</b>	<b>-</b>	<b>(52,051)</b>	<b>122,978</b>	<b>399,232</b>

	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>

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
<b>Net cash generated/(used in) operating activities</b>	<u><b>11,729</b></u>	<u><b>(5,451)</b></u>

### 15 Related parties

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