

Charity Registration No. 1000825

Company Registration No. 02552026 (England and Wales)



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

Annual Report and Financial Statements

For the Year Ended 31 March 2024

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

Legal and Administrative Information

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

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

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

Chair's Report

For the Year Ended 31 March 2024

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

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

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

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

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

Trustees' Report

For the Year Ended 31 March 2024

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

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

Our purposes and activities

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

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

The foundation achieves its aims specifically through the provision of:

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

Activities

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

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

London Schools Symphony Orchestra

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

London Youth Wind Band

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

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

Trustees' Report

For the Year Ended 31 March 2024

Achievements, performance and financial review

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

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

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

Albert and Eugenie Frost Music Trust
Childhood Trust
City of London Corporation
Hinrichsen Foundation
Hyde Park Place Estate
Jack Petchey Foundation

Louis Watt Memorial Fund
Mageni Trust
Newcomen Collett Foundation
New London Children's Choir Ltd
Radcliffe Trust
Schroder Charity Trust

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

Investment and Donations policies

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

Reserves policy

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

Plans for future periods

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

Directors and Trustees

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

Lisia Bassett
Geoffrey Harniess (appointed 4 October 2023)
Ruth Jenkins
Nicholas Lawson

Russell O'Brien
Marcus Price
Christopher Warren-Green (Chair)

Key management personnel: Senior Managers of FYM

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

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

Trustees' Report

For the Year Ended 31 March 2024

Structure, Governance and Management

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

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

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

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

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

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

Signed on behalf of the board of trustees on

24th October 2024



Christopher Warren-Green (Chair)

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

Statement of Trustees' Responsibilities

For the Year Ended 31 March 2024

The trustees, who are also the directors of The Foundation for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Independent Examiner's Report

To the members of the Foundation for Young Musicians

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Joel Courts

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

Acre House
11-15 William Road
London
NW1 3ER

05 Nov 2024

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

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

As at 31 March 2024

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

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

All income and expenditure derive from continuing activities.

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

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

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

Statement of Financial Activities
Including Income and Expenditure Account

As at 31 March 2024

Prior Year Comparatives

		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
Total		157,833	-	157,833	95,714
<u>Expenditure on:</u>					
Raising funds	4a	18,000	2,062	20,062	22,812
Charitable activities	4b	11,220	49,989	61,209	117,247
Total		29,220	52,051	81,271	140,059
Net (losses) on investments	7	(952)	-	(952)	(700)
Net income/(expenditure)		127,661	(52,051)	75,610	(45,045)
Transfers between funds	12	(122,978))	122,978	-	-
Net movement in funds		4,683	70,927	75,610	(45,045)
Total funds brought forward		48,340	328,305	376,645	421,690
Total funds carried forward		53,023	399,232	452,255	376,645

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

All income and expenditure derive from continuing activities.

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

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

The Foundation for Young Musicians
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Balance Sheet

As at 31 March 2024

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

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

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

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

The financial statements were approved by the trustees on


Christopher Warren-Green (Chair)

24th October 2024

Company Registration No. 02552026

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

The Foundation for Young Musicians
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Statement of Cash Flows

For the Year Ended 31 March 2024

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

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2024

1 Accounting policies

Company information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

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

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

Investment income is recognised on a receivable basis.

The Foundation for Young Musicians

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Notes to the Financial Statements

For the Year Ended 31 March 2024

1.5 Resources expended

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

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

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

1.8 Cash and cash equivalents

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

2 Critical accounting estimates and judgements

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

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

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

**The Foundation for Young Musicians
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Notes to the Financial Statements

For the Year Ended 31 March 2024

3 Income and endowments

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

The Foundation for Young Musicians
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Notes to the Financial Statements

For the Year Ended 31 March 2024

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

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

5	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any expenses.		
6	Employees		
	There were no employees during the year (2023: Nil).		
7	Net gains/(losses) on investments		
		2024	2023
		£	£
	Revaluation of investments	<u>44</u>	<u>(952)</u>

The Foundation for Young Musicians
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Notes to the Financial Statements

For the Year Ended 31 March 2024

8 Tangible fixed assets

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

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 March 2023	8,324
Valuation changes	44
Disposed in the year	(8,368)
At 31 March 2024	-
Carrying amount	
At 31 March 2024	-
At 31 March 2023	8,324

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

10 Debtors

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2024

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	59,061	40,112
	59,061	40,112

12 Designated funds

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

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

	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
	328,305	-	(52,051)	122,978	399,232

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

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

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

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

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

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

Notes to the Financial Statements

For the Year Ended 31 March 2024

13 Analysis of net assets between funds

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

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

14 Cash generated from operations

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

15 Related parties

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