

**Charity Registration No. 1000825**

**Company Registration No. 02552026 (England and Wales)**



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

**Annual Report and Financial Statements**

**For the Year Ended 31 March 2025**

# **The Foundation for Young Musicians**

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

### **Legal and Administrative Information**

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<b>Trustees</b>	Mr Christopher Warren-Green (Chair) Mrs Lisia Bassett Mr Hubert Best (appointed 24 October 2024) Mr Geoffrey Harniess Mrs Ruth Jenkins Mr Nicholas Lawson Mr Marcus Price
<b>Secretary</b>	Mr Neil O'Grady
<b>Charity number</b>	1000825
<b>Company number</b>	02552026
<b>Registered office</b>	Morley College 61 Westminster Bridge Road London SE1 7HT
<b>Independent Examiner</b>	Independent Examiners Unit 2, The Broadbridge Business Centre Delling Lane Bosham PO18 8NF
<b>Bankers</b>	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 2025*

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

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

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

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

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

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

## **Trustees' Report**

*For the Year Ended 31 March 2025*

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### **Our purposes and activities**

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

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

The foundation achieves its aims specifically through the provision of:

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

### **Activities**

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

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

### **London Schools Symphony Orchestra**

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

### **London Youth Wind Band**

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

### **Achievements, performance and financial review**

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

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

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

Albert and Eugenie Frost Music Trust  
The Barbara Whatmore Charitable Trust  
The Childhood Trust  
City of London Corporation  
Cockayne Foundation  
Hyde Park Place Estate Charity

Jack Petchey Foundation  
The Louis Watt Memorial Fund  
The Mageni Trust  
Newcomen Collett Educational Foundation  
The Thistle Trust

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

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

## Trustees' Report

*For the Year Ended 31 March 2025*

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### Reserves policy

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

### Other policies

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

### Plans for future periods

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

### Directors and Trustees

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

Lisia Bassett  
Hubert Best (appointed 24 October 2024)  
Geoffrey Harniess  
Ruth Jenkins

Nicholas Lawson  
Russell O'Brien (resigned 15 July 2024)  
Marcus Price  
Christopher Warren-Green (Chair)

### Key management personnel: Senior Managers of FYM

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

### Structure, Governance and Management

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

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

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

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

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

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

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

## **Statement of Trustees' Responsibilities**

***For the Year Ended 31 March 2025***

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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), including FRS 102 "The Financial Reporting Standard applicable in the UK and republic of Ireland".

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

### **Small companies provision statement**

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

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

Approved by the Directors on 17<sup>th</sup> July 2025

Signed on their behalf by Director Christopher Warren-Green

Print Name: Christopher Warren-Green

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

## **Independent Examiner's Report**

### **To the members of the Foundation for Young Musicians**

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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 2025 which are set out on pages 6 to 16.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

Signed: Zita Derbak

Date: 24.07.2025

Zita Derbak: MAAT AATQB

#### **Independent Examiners Ltd**

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



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

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

*As at 31 March 2025*

		Unrestricted funds general	Unrestricted funds designated	Total 2025	Total 2024
	Notes	£	£	£	£
<b><u>Income from:</u></b>					
Donations and legacies	3a	193,909	-	193,909	97,627
Investments	3b	17,818	-	17,818	15,219
Other	3c	2,820	-	2,820	2,659
<b>Total</b>		<b>214,547</b>	<b>-</b>	<b>214,547</b>	<b>115,505</b>
<b><u>Expenditure on:</u></b>					
Raising funds	4a	20,400	469	20,869	20,792
Charitable activities	4b	9,427	102,275	111,702	87,879
<b>Total</b>		<b>29,827</b>	<b>102,744</b>	<b>132,571</b>	<b>108,671</b>
Net gains on investments	7	-	-	-	44
<b>Net income/(expenditure)</b>		<b>184,720</b>	<b>(102,744)</b>	<b>81,976</b>	<b>6,878</b>
Transfers between funds	11	(168,436)	168,436	-	-
<b>Net movement in funds</b>		<b>16,284</b>	<b>65,692</b>	<b>81,976</b>	<b>6,878</b>
Total funds brought forward		65,301	393,832	459,133	452,255
<b>Total funds carried forward</b>		<b>81,585</b>	<b>459,524</b>	<b>541,109</b>	<b>459,133</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 10 to 16 form part of these financial statements.

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

## Statement of Financial Activities Including Income and Expenditure Account

*As at 31 March 2025*

Prior Year Comparatives

		Unrestricted funds general £	Unrestricted funds designated £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>	<b>Notes</b>				
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
<b>Total</b>		<b>115,505</b>	<b>-</b>	<b>115,505</b>	<b>157,833</b>
<b><u>Expenditure on:</u></b>					
Raising funds	4a	20,000	792	20,792	20,062
Charitable activities	4b	13,017	74,862	87,879	61,209
<b>Total</b>		<b>33,017</b>	<b>75,654</b>	<b>108,671</b>	<b>81,271</b>
Net gains/ (losses) on investments	7	44	-	44	(952)
<b>Net income/(expenditure)</b>		<b>82,532</b>	<b>(75,654)</b>	<b>6,878</b>	<b>75,610</b>
Transfers between funds	11	(70,254)	70,254	-	-
<b>Net movement in funds</b>		<b>12,278</b>	<b>(5,400)</b>	<b>6,878</b>	<b>75,610</b>
Total funds brought forward		53,023	399,232	452,255	376,645
<b>Total funds carried forward</b>		<b>65,301</b>	<b>393,832</b>	<b>459,133</b>	<b>452,255</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 10 to 16 form part of these financial statements.

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

## Balance Sheet

*As at 31 March 2025*

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

Directors' responsibilities:

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

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

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

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

Company Registration No. 02552026

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

# The Foundation for Young Musicians

## (A Company Limited by Guarantee)

### Statement of Cash Flows

*For the Year Ended 31 March 2025*

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

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

# **The Foundation for Young Musicians**

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

### **Notes to the Financial Statements**

***For the Year Ended 31 March 2025***

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#### **1 Accounting policies**

##### **Charity status**

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

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

#### **1.1 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

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

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

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

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

#### **1.4 Incoming resources**

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

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

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

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

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

## **Notes to the Financial Statements**

### ***For the Year Ended 31 March 2025***

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

Investment income is recognised on a receivable basis.

#### **1.5 Resources expended**

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

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

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

#### **1.6 Tangible fixed assets**

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

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

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

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

#### **1.7 Cash and cash equivalents**

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

#### **2 Critical accounting estimates and judgements**

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

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

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

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

## Notes to the Financial Statements

*For the Year Ended 31 March 2025*

### 3 Income and endowments

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

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

## Notes to the Financial Statements

### For the Year Ended 31 March 2025

4	Expenditure	Unrestricted funds general £	Unrestricted funds designated £	Total £
	<b>Expenditure for the year ended 31 March 2025</b>			
	a) Raising funds			
	Fundraising costs	20,400	469	20,869
	b) Charitable activities			
	Depreciation	-	5,140	5,140
	Centre for Young Musicians	760	97,075	97,835
	Independent examination fees	445	-	445
	Support costs	8,222	60	8,282
		<u>9,427</u>	<u>102,275</u>	<u>111,702</u>
	<b>Total expenditure for the year ended 31 March 2025</b>	<u><b>29,827</b></u>	<u><b>102,744</b></u>	<u><b>132,571</b></u>
	<b>Expenditure for the year ended 31 March 2024</b>			
	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>
	<b>Total expenditure for the year ended 31 March 2024</b>	<u><b>33,017</b></u>	<u><b>75,654</b></u>	<u><b>108,671</b></u>

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

#### 5 Trustees

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

#### 6 Employees

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

#### 7 Net gains on investments

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



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

## Notes to the Financial Statements

*For the Year Ended 31 March 2025*

### 8 Tangible fixed assets

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

### 9 Debtors

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

### 10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	77,812	59,061
	<b>77,812</b>	<b>59,061</b>

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

## Notes to the Financial Statements

### For the Year Ended 31 March 2025

#### 11 Designated funds

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

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

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

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

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

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

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

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

## Notes to the Financial Statements

*For the Year Ended 31 March 2025*

### 12 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible assets	-	7,547	7,547
Current assets	81,585	451,977	533,562
	<u>81,585</u>	<u>459,524</u>	<u>541,109</u>
	Unrestricted funds	Designated funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	-	12,687	12,687
Current assets	65,301	381,145	446,446
	<u>65,301</u>	<u>393,832</u>	<u>459,133</u>

### 13 Cash generated from operations

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

### 14 Related parties

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