

HARROW YOUNG MUSICIANS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

HARROW YOUNG MUSICIANS
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YEAR ENDED 31ST AUGUST 2022

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DIRECTORS AND TRUSTEES:

Mr K Ferry
Mr P Aplin
Mrs M Abbott
Mr L Davies
Mr D Desmond

REGISTERED OFFICE:

1A North End Road
Quainton
Buckinghamshire
HP22 4BD

COMPANY NUMBER:

03333808

CHARITY NUMBER:

1066985

WEBSITE:

www.hym.org.uk

HARROW YOUNG MUSICIANS
DIRECTORS AND TRUSTEES REPORT
YEAR ENDED 31ST AUGUST 2022

The directors and trustees present their annual report together with the accounts of the Charity for the year ended 31st August 2022.

PRINCIPAL ACTIVITY

The principal activity of the Charity is to organise musical opportunities for young people who live in and around the Borough of Harrow. This involves weekly term time rehearsals and regular public concerts.

Harrow Young Musicians ('HYM') has gained an enviable reputation for music-making to a high level in a lively and friendly atmosphere.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Company limited by guarantee, governed by its Memorandum and Articles of Association.

GOVERNANCE

The board set strategic objectives and ensured effective controls were in place for the management of the Charity. The trustees have considered the Charity Commission's general guidance on public benefit in relation to the aims of the Charity. The report sets out these aims and objectives in relation to the advance of music education and describes how they have been met in the current year.

DIRECTORS AND TRUSTEES

HYM is managed by a committee comprising volunteers.

HYM is run and managed in compliance with, and according to, the Memorandum and Articles of Association.

The Directors and Trustees that held office during the period of the accounts and to the date the accounts were signed are:-

Mrs M Abbott	Director	Trustee
Mr L Davies	Director, Assistant Treasurer	Trustee
Mr P Aplin	Director, Treasurer	Trustee
Mr D Desmond	Director, Chair	Trustee
Mr K Ferry	Director, Vice Chair	Trustee
Dr J Boxall	Director	Trustee (Resigned 5 April 2023)
Miss P Lyne	Director	Trustee (Resigned 31 August 2022)

HARROW YOUNG MUSICIANS
DIRECTORS AND TRUSTEES REPORT
YEAR ENDED 31ST AUGUST 2022

OBJECTIVES

The Charity's Objects are to advance public education in all aspects of music and in particular children and young people living in Harrow, Greater London. In addition, HYM have an objective to develop and improve children's behaviour, confidence and self-esteem through the experience of music in large groups.

FUNDING

HYM no longer receives the grant it previously received from the London Borough of Harrow. Income is now exclusively covered by fees paid by members and voluntary donations. This pays for specialist music staff to lead weekly rehearsals and running costs of the organisation.

HYM presents public concerts and receives income for these from ticket sales. This income offsets the cost of concert hall rental, and music and instrument hire.

PROJECTS AND ACTIVITIES

All individual groups perform in public concerts. There are larger concerts when groups perform together including in the last four years: Harrow Speech Room, St. John Smith's Square, LSO St Luke's and St Marks Basilica, Venice.

SERVICES

In addition to providing the opportunity for children to improve their musical abilities, there is an indirect pastoral care benefit for the members of HYM. This pastoral care allows the children to develop in a positive environment, encouraging good behaviour and allowing their individual personalities to grow and mature.

ACHIEVEMENTS

HYM concerts are notable for the excellent reception that greets the end of most of its performances. It offers a shared experience for the family with children performing to local dignitaries and their parents and other family members.

VOLUNTEER CONTRIBUTIONS

HYM is reliant on volunteer contributions principally from parents, trustees and former students who contribute time and energy in helping HYM successfully stage concerts as well as assisting in the day-to-day operation of the charity.

HARROW YOUNG MUSICIANS
DIRECTORS AND TRUSTEES REPORT
YEAR ENDED 31ST AUGUST 2022

REVIEW OF THE YEAR

The year ended 31st August 2022

FINANCIAL REVIEW OF THE YEAR

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice 'Accounting and Reporting by Charities 2nd edition' effective January 2019.

The net loss for the year was £10,617 (2021: loss of £21,709). The loss for the year reduced in the current year as HYM was able to operate for a full year and resumed membership fees. The income from membership fees however was not sufficient to cover the costs of the organisation due to a reduction in members when compared to pre COVID-19 levels.

The financial statements show a net reserves position of £41,051 with all funds being unrestricted. These reserves will enable HYM to continue to offer music services to young people for the foreseeable future.

FUTURE DEVELOPMENTS

Due to several factors including the ongoing effects of the COVID-19 pandemic and change to midweek rehearsals, due to a loss in premises availability, there has been a significant decline in the number of students since HYM reopened in Spring 2021. This has resulted in HYM continuing to run at a loss. Despite this loss the trustees have put into place certain measures to increase student numbers and reduce costs for the next financial year with the intention of eliminating these losses.

MANAGEMENT POLICIES

The principal financial management policies are:

- Set a fair and realistic fee to charge the children that attend HYM
- Set a fair and affordable price for entry to the concerts
- Set and agree affordable rates of pay to engage musicians to direct the rehearsals and concerts
- Settle promptly invoices received and other costs. E.g. Hire of premises and purchase of music
- The financial objective is to break even or incur a small deficit or surplus and to not retain excessive reserves

Other management policies:

- Meet responsibilities in terms of safe-guarding and child protection and child care
- Address complaints and whistle blowing
- Formulate anti bullying policies

HARROW YOUNG MUSICIANS
DIRECTORS AND TRUSTEES REPORT
YEAR ENDED 31ST AUGUST 2022

TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date, and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have at all times complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

The Company is one limited by guarantee and not having a share capital.

Approval

In preparing this report, the directors and trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 16 August 2023 and signed on its behalf.

By Order of the Board



Peter Aplin: Director and Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HARROW YOUNG MUSICIANS

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Harrow Young Musicians ('the charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company 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 charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- 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
- 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 accounts 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.



16 August 2023

Raymond Bernstein FCA

i-Count Limited
Flat 25
260 Field End Road
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Middlesex
HA4 9BF

HARROW YOUNG MUSICIANS
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING AN INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST AUGUST 2022

	<u>Note</u>	2022 £	2021 £
Income and endowments from:			
Donations and legacies	2	12,001	4,639
Charitable activities	3	25,955	(96)
Government grants	1.4	-	8,650
Investments	8	-	-
Total Income		37,956	13,193
Expenditure on:			
Charitable activities	4	48,573	34,902
Total Expenditure		48,573	34,902
Net Expenditure		(10,617)	(21,709)
Reconciliation of funds:			
Brought forward		51,668	73,377
Carried forward		41,051	51,668

The notes on pages 8 to 12 form an integral part of these financial statements.

HARROW YOUNG MUSICIANS
BALANCE SHEET AS AT 31ST AUGUST 2022

	<u>Note</u>	2022 £	2022 £	2021 £	2021 £
Current Assets:					
Debtors	9	10,479		8,228	
Cash at bank and in hand		<u>34,754</u>		<u>48,325</u>	
			45,233		56,553
Creditors: Amounts falling due within one year	10		(4,182)		(4,885)
			<u>41,051</u>		<u>51,668</u>
Total net Assets					
Accumulated funds:					
Unrestricted income funds	12	<u>41,051</u>		<u>51,668</u>	
Total funds			<u>41,051</u>		<u>51,668</u>

The directors and trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and no notice requiring an audit has been deposited under section 476 of the Act. The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Under the Companies Act 2006, on a voluntary basis, the trustees can amend the financial statements if they subsequently prove to be defective.

The financial statements were approved by the Board on 16 August 2023 and signed on its behalf.



Peter Aplin: Director and Trustee

Company number: 03333808

Charity number: 1066985

The notes on pages 8 to 12 form an integral part of these financial statements.

HARROW YOUNG MUSICIANS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of accounting

The financial statements have been prepared (a) under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts: and (b) in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2nd edition effective January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

They also include the results of the charity's operations which are described in the Directors' and Trustees' Report, all of which are continuing.

HYM meets the definition of a public benefit entity under FRS 102.

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.3 Incoming Resources

Income from the company's various sources is shown gross with the associated costs included under 'Resources Expended'.

Unless otherwise stated, all grants, whether capital or revenue, are accounted for in the period in which they are receivable. No permanent endowments have been received in the year.

1.4 Government grant income

Government grant income relates to amounts receivable under the Coronavirus Job Retention Scheme and is recognised on an accrual basis and is recognised in the same period as the related salary costs for which the grant is intended to compensate.

1.5 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly and costs of an indirect nature to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

HARROW YOUNG MUSICIANS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

1. ACCOUNTING POLICIES (Continued)

1.6 Going concern

The financial statements have been prepared on a going concern basis. The trustees believe that despite the ongoing losses in the current year the company has enough reserves for at least 12 months from the signing date of these accounts.

1.7 Debtors

Debtors are recognised at settlement value.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be reliably estimated. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

1.9 Taxation

The company is not liable to taxation being a registered charity.

1.10 Financial Instruments

The company has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and are then measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and debtors. Financial liabilities held at amortised cost are creditors (including accruals).

1.11 Judgements

Preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported as assets and liabilities at the balance sheet date and the amounts reported as revenues and expenses during the year. Actual outcomes could differ from those estimates. No judgements made have had a significant effect on the amounts recognised in the financial statements.

2. VOLUNTARY INCOME

	2022 £	2021 £
Donations	6,843	4,639
Gift Aid tax refund	5,158	-
Total voluntary income	<u>12,001</u>	<u>4,639</u>

All voluntary income received in in the current and prior year was unrestricted.

HARROW YOUNG MUSICIANS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Membership fees	22,888	(96)
Concert & refreshment sales	3,067	-
	<hr/>	<hr/>
Total voluntary income	<u>25,955</u>	<u>(96)</u>

All income from charitable activities received in in the current and prior year was unrestricted.

4. TOTAL RESOURCES EXPENDED

	Charitable expenditure 2022 £	Governance 2022 £	Total expenditure 2022 £	Total expenditure 2021 £
Costs directly allocated to activities				
Salaries and employers NIC	28,000	-	28,000	24,000
Conductors, tutors and admin fees	11,250	-	11,250	8,220
Music costs	252	-	252	57
Concert costs	6,358	-	6,358	1,450
	<hr/>	<hr/>	<hr/>	<hr/>
	45,860	-	45,860	33,727
Support costs allocated to activities				
Insurance	710	-	710	628
Telephone	250	-	250	-
Independent examiners	-	250	250	-
Accounting software costs	578	-	578	400
Miscellaneous	824	-	824	9
Bank Charges	101	-	101	78
	<hr/>	<hr/>	<hr/>	<hr/>
	2,463	250	2,713	1,175
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	<u>48,323</u>	<u>250</u>	<u>48,573</u>	<u>34,902</u>

HARROW YOUNG MUSICIANS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

5. OPERATING SURPLUS/DEFICIT

	2022	2021
	£	£
This is stated after charging		
Employee costs (see note 6)	28,000	24,000
Independent Examination fee	250	60
	<u>28,250</u>	<u>24,060</u>
Total	<u><u>28,250</u></u>	<u><u>24,060</u></u>

6. ANALYSIS OF STAFF COSTS AND DIRECTOR REMUNERATION AND EXPENSES

	2022	2021
	£	£
Gross salaries	28,000	24,000
Employers NIC	-	-
	<u>28,000</u>	<u>24,000</u>
Total staff costs	<u><u>28,000</u></u>	<u><u>24,000</u></u>

There were no employees in receipt of emoluments greater than £60,000 (2021 - Nil).
Average number of staff during the year 1: (2021: 1)

7. RELATED PARTY TRANSACTIONS

There were no trustees and directors reimbursed for expenses during the year (2021: Nil).

8. INVESTMENT INCOME

	2022	2021
	£	£
UK Bank interest - gross	-	-
	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>

HARROW YOUNG MUSICIANS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2022

9. DEBTORS

	2022	2021
	£	£
Gift Aid tax refund	9,677	4,519
Prepayments	802	3,709
	<u>10,479</u>	<u>8,228</u>
Total	<u><u>10,479</u></u>	<u><u>8,228</u></u>

10. CREDITORS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	2,832	2,885
Other creditors	600	2,000
Accruals (note 11)	750	-
	<u>4,182</u>	<u>4,885</u>
Total	<u><u>4,182</u></u>	<u><u>4,885</u></u>

11. ACCRUALS

	2022	2021
	£	£
Premises	-	-
Independent examination	250	-
Other costs	500	-
	<u>750</u>	<u>-</u>
Total	<u><u>750</u></u>	<u><u>-</u></u>

12. MOVEMENTS IN FUNDS

	1 st September 2021	Incoming resources £	Outgoing resources £	Transfers £	31 st August 2022 £
Unrestricted Funds					
General funds	51,668	37,956	(48,573)	-	41,051
	<u>51,668</u>	<u>37,956</u>	<u>(48,573)</u>	<u>-</u>	<u>41,051</u>
Total Funds	<u><u>51,668</u></u>	<u><u>37,956</u></u>	<u><u>(48,573)</u></u>	<u><u>-</u></u>	<u><u>41,051</u></u>