

Registered number
05482194

National Youth String Orchestra
(A company limited by guarantee having no share capital)

Report and Accounts

31 August 2021

National Youth String Orchestra
(A company limited by guarantee having no share capital)
Company Information

Directors

John Bimson
Charles Clark
Richard Davison
Louise Lansdown
Alison Pickard
David Woodhead

Accountants

J MacArthur, FCA
Amati UK Ltd
13 Cross Rise
Glossop
SK13 8TE

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Registered office

One Silk Street
London
EC2Y 8HQ

Registered number

05482194

Directors' Report

The directors present their report and accounts for the year ended 31 August 2021.

Governing Document

The Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 25 May 2005. It is registered as a charity with the Charity Commission. There are currently six members (the directors) each of whom has agreed to contribute £10 in the event of the company being wound up in circumstances where its liabilities exceed its assets.

Appointment of Directors

Pursuant to the Articles of Association there shall be at least three directors. Appointments of directors are by resolution of the members or the directors (the members and directors are the same persons). If appointed by the directors, the new director is required to retire at the next annual general meeting (but may be reappointed). At each annual general meeting one third of the directors are required to retire by rotation but may be reappointed.

Objects

The objects of the Company are the furthering of the musical education of children and young people enabling them to perform in public. Its primary activity is the running of specialist string chamber orchestras providing quality training for talented, young string players up to the age of 21 and giving them regular experience of the art of public performance.

Risk Assessments

The Company regularly reviews its child protection policy, risk assessments and critical incident response plans.

Activities

After the disappointment of 2020 in which sadly but inevitably Covid meant we were unable to hold our residencies or perform our concerts we were eager to resume activities, but only if it was prudent and practicable to do so.

Our Easter 2021 residency was replaced by online sessions. While this was no substitute for the residency it was essential preparation for the summer residency and concerts and meant that the slightly extended summer residency could build on that earlier preparation. We are particularly grateful to Rachel Erdos for her vision and experience in devising the online sessions to make them both effective and enjoyable.

The summer residency was held at Stamford School in Stamford, Lincolnshire. The architectural splendours of Stamford will remain to be explored on a subsequent occasion as the residency was held subject to strict precautions to reduce the risk of Covid infection. The senior orchestra and intermediate orchestras formed separate bubbles in the school with their own accommodation, coaches, pastoral team, dining area and staggered breaks. The warm weather also meant that good ventilation and time in the school's grounds outside was both easy and welcome. We are immensely grateful to the professionalism and dedication of Stamford School and the NYSO team and the great cooperation of all the players in making it work so well. Stamford is not only welcoming but is centrally located with excellent facilities and we are pleased to have booked to return there for both our Easter and summer residencies in 2022.

The repertoire performed this year was no less ambitious than normal. The intermediate orchestras conducted by Suzie Collier performed Vaughan Williams' Charterhouse Suite, Bartók's Rumanian Folk

Dances and Grainger's Molly on the Shore; the senior orchestra under Damian Iorio performed JS Bach's Brandenburg Concerto No 3, Kalinnikov's Serenade, Howells' Concerto for String Orchestra, Schnittke's MozArt à la Haydn and Damian's arrangement for string orchestra of Rossini's William Tell overture.

All three orchestras gave concerts in Stamford and the senior orchestra was delighted to return to perform at The Three Choirs Festival in the beautiful surroundings and acoustic of Worcester Cathedral.

It is central to our ethos to welcome young players without regard to their financial means. In addition to our many Friends and other generous individuals and foundations who have supported and continue to support us we are particularly pleased to thank longstanding supporter John Lewis & Partners for their generosity in providing bursary funding.

Orchestra tax relief is an important element of our funding. We are very grateful to Graham Suggett of Creative Tax Reliefs for his advice and assistance and to HMRC for their promptness in handling the claims.

Public Benefit

The Company provides benefit to the public by providing world-class coaching and performance opportunities to children and young persons from across the UK regardless of background or means. Fees charged only cover part of the costs and bursaries are available in appropriate cases. The Directors confirm that they have referred to the Charity Commission's guidance on public benefit.

Result for the year

The Company made a surplus for the year of £14,630.

Reserves

The directors have established the level of reserves (that is those funds that are freely available) that the Company ought ideally to have. Reserves are needed to bridge the funding gaps between expenditure on courses and receiving resources through donations, payment of course fees and admission charges and to cover any other expenditure as well as providing funds to enable the Company to grant bursaries towards the costs of attending the Company's courses where appropriate. The directors therefore consider that the minimum level of reserves as at the year end would be £30,000.

The reserves at 31 August 2021 were £78,472. It remains uncertain with Covid whether it will be possible or prudent in 2022 to hold residencies and perform concerts as we would wish. The experience of this last year has been invaluable. The directors have considered the implications of this and consider that these reserves will be sufficient to ensure the continued operation of the Company for the next financial year.

Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 16 March 2022 and signed on its behalf.

Charles Clark

Director

**Independent Examiner's Report on the Accounts
to the directors of National Youth String Orchestra
(A company limited by guarantee having no share capital)
for the year ended 31 August 2021
Registered number: 05482194**

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

J MacArthur FCA

10 March 2021

National Youth String Orchestra
(A company limited by guarantee having no share capital)
Statement of financial activities
for the year ended 31 August 2021

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and donations				
Donations	4,357	-	4,357	8,795
Charitable activities	126,497	-	126,497	45,729
Other activities	59	-	59	53
Investment income	9	-	9	114
Less bursary costs	(9,562)	(7,550)	(17,112)	-
Total income	121,360	(7,550)	113,810	54,691
Expenditure on:				
Direct costs	(78,491)	-	(78,491)	(17,334)
Administrative expenses	(20,689)	-	(20,689)	(24,209)
Net income / (expenditure)	22,180	(7,550)	14,630	13,148
Transfers between funds	-	-	-	-
Net movement in funds	22,180	(7,550)	14,630	13,148
Total funds brought forward	56,292	7,550	63,842	50,694
Total funds carried forward	78,472	-	78,472	63,842

There were no recognised gains or losses other than the net incoming resources for the year.
All income and expenditure derive from continuing activities.

See note 3 for comparative Statement of Financial Activities analysed by funds.

National Youth String Orchestra
(A company limited by guarantee having no share capital)
Registered number: 05482194
Balance Sheet
as at 31 August 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	11	1	-	1	1
Current assets					
Debtors	12	20,243	-	20,243	5,714
Cash at bank and in hand		68,803	-	68,803	91,904
		<u>89,046</u>	<u>-</u>	<u>89,046</u>	<u>97,618</u>
Creditors: amounts falling due within one year	13	(10,575)	-	(10,575)	(33,777)
Net current assets		<u>78,471</u>	<u>-</u>	<u>78,471</u>	<u>63,841</u>
Total net assets		<u>78,472</u>	<u>-</u>	<u>78,472</u>	<u>63,842</u>
Total funds of the charity					
Funds brought forward	16	56,292	7,550	63,842	50,694
Net income/expenditure for year		22,180	(7,550)	14,630	13,148
Funds carried forward		<u>78,472</u>	<u>-</u>	<u>78,472</u>	<u>63,842</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Charles Clark
Director
Approved by the board on 16 March 2022

National Youth String Orchestra
(A company limited by guarantee having no share capital)
Notes to the Accounts
for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Charities SORP 2015 (FRS 102) and the Companies Act 2006.

Funds

The unrestricted funds represent funds which are expendable at the discretion of the directors in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds subject to specific restrictions imposed by the donors. These funds are not available for the directors to apply at their discretion. The purpose and use of the restricted funds is set out in note 5 to the financial statements.

Income

Income is recognised when the charity has entitlement to the funds on an accruals basis.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Harpsichord	10% straight line
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Taxation

The National Youth String Orchestra is a registered charity and is thus exempt from tax on income and gains falling within Part 10 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

National Youth String Orchestra
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Notes to the Accounts
for the year ended 31 August 2021

3 Comparative Statement of Financial Activities

	2020	2020	2020
	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
Income	47,141	7,550	54,691
less Bursary costs	-	-	-
Total income	<u>47,141</u>	<u>7,550</u>	<u>54,691</u>
Expenditure			
Direct costs	(17,334)	-	(17,334)
Administrative expenses	(24,209)	-	(24,209)
Total expenditure	<u>(41,543)</u>	<u>-</u>	<u>(41,543)</u>
Net income / (expenditure)	<u>5,598</u>	<u>7,550</u>	<u>13,148</u>
Reconciliation of funds			
Total funds brought forward	50,694	-	50,694
Total funds carried forward	<u>56,292</u>	<u>7,550</u>	<u>63,842</u>

4 Income from donations

	2021	2020
	£	£
Donations	3,117	7,550
Gift aid on donations	-	-
Friends subscriptions	1,240	1,245
Total income from donations	<u>4,357</u>	<u>8,795</u>

Donations received from directors in the year totalled £0 (2020: £0).

5 Income from charitable activities

	2021	2020
	£	£
Residency fees	105,560	-
CD & programme sales	-	-
Concert fees	2,200	-
Ticket sales	193	-
Orchestra tax relief	18,544	45,729
Total income from charitable activities	<u>126,497</u>	<u>45,729</u>

Residency fees are stated as the gross amount before the award of bursaries. The amount received by the Company is the net amount. All income from charitable activities relates to unrestricted funds.

National Youth String Orchestra
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Notes to the Accounts
for the year ended 31 August 2021

6 Income from other activities	2021	2020
	£	£
Sale of t-shirts	-	-
Donations from easyfundraising.org.uk	59	53
	<u>59</u>	<u>53</u>

Income from fundraising events received from the directors during the year was nil (2020: nil).

7 Investment income	2021	2020
	£	£
Bank interest received	9	114
Total investment income	<u>9</u>	<u>114</u>

8 Expenditure on charitable activities	2021	2020
	£	£
Direct costs	78,491	17,334
Administrative expenses	20,605	24,149
Bank charges	84	60
Total expenditure on charitable activities	<u>99,180</u>	<u>41,543</u>

9 Net income/expenditure is stated after charging:	2021	2020
	£	£
Independent examiner's fee	300	300
Accounts preparation	600	600
	<u>900</u>	<u>900</u>

10 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>-</u>	<u>-</u>

National Youth String Orchestra
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Notes to the Accounts
for the year ended 31 August 2021

11 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2020	2,400
At 31 August 2021	<u>2,400</u>
Depreciation	
At 1 September 2020	2,399
At 31 August 2021	<u>2,399</u>
Net book value	
At 31 August 2021	<u>1</u>
At 31 August 2020	<u>1</u>

12 Debtors

	2021 £	2020 £
Trade debtors	3,810	2,220
Other debtors	16,433	3,494
	<u>20,243</u>	<u>5,714</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,905	1,905
Other creditors	8,670	31,872
	<u>10,575</u>	<u>33,777</u>

14 Related party transactions

Donations received from directors in the year totalled £0 (2020: £0). The directors did not receive any remuneration for their services in either year nor were they reimbursed for any expenses in either year as no director expenses were incurred.

15 Other information

National Youth String Orchestra is a private company limited by guarantee and incorporated in England. Its registered office is: One Silk Street, London, EC2Y 8HQ.

National Youth String Orchestra
(A company limited by guarantee having no share capital)
Notes to the Accounts
for the year ended 31 August 2021

16 Statement of funds	Balance 1st September 2020 £	Income £	Expenditure £	Balance 31st August 2021 £
Unrestricted funds:				
General reserve	56,292	113,810	(91,630)	78,472
Total unrestricted funds	56,292	113,810	(91,630)	78,472
Restricted funds:				
Bursaries	7,550	-	(7,550)	-
Total restricted funds	7,550	-	(7,550)	-
Total funds	63,842	113,810	(99,180)	78,472

Details of the restricted funds are set out below:

Bursaries

A number of donations were received in order to provide bursaries to those students who would not otherwise be able to afford to attend NYSO residencies.

National Youth String Orchestra
(A company limited by guarantee having no share capital)
Detailed profit and loss account
for the year ended 31 August 2021

This schedule does not form part of the statutory accounts

	2021	2020
	£	£
Income		
Residency fees	105,560	-
Donations	3,117	7,550
Friends subscriptions	1,240	1,245
Fundraising events	59	53
Concert fees	2,200	-
Ticket sales	193	-
Orchestra tax relief	18,544	45,729
Interest receivable	9	114
Bursary costs	(17,112)	-
	<u>113,810</u>	<u>54,691</u>
Direct costs		
Coaching	25,025	4,095
Director & Assistant	10,800	10,800
Housestaff	7,105	-
Travel	2,426	537
Music hire	1,000	27
Auditions	-	1,713
Accommodation	31,535	162
CD Production	600	-
	<u>78,491</u>	<u>17,334</u>
Administrative expenses		
Employee costs:		
Admin support	11,063	10,037
Arts administration	2,988	2,400
	<u>14,051</u>	<u>12,437</u>
General administrative expenses:		
Telephone and fax	324	343
Broadband and website	2,091	1,605
Postage	199	21
Stationery and printing	56	270
Subscriptions	35	324
Bank charges	84	60
Insurance	1,133	904
Equipment expensed	231	40
Sundry expenses	151	-
	<u>4,304</u>	<u>3,567</u>
Legal and professional costs:		
Accountancy fees	900	900
Advertising and PR	154	250
Other legal and professional	1,280	7,055
	<u>2,334</u>	<u>8,205</u>
	<u>20,689</u>	<u>24,209</u>