

Charity registration number 1185785

NEW GENERATION COMMUNITY STEEL ORCHESTRA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

NEW GENERATION COMMUNITY STEEL ORCHESTRA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

H Guinness
S Maharaj
Thomas Adeane

Charity number

1185785

Principal address

Melcombe Primary School
Fulham Palace Road
London
W6 9ER

NEW GENERATION COMMUNITY STEEL ORCHESTRA

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NEW GENERATION COMMUNITY STEEL ORCHESTRA

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees present their annual report and financial statements for the period ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the Charities Act 2011 and "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)" (effective 1 January 2019).

Objectives and activities

To advance public education in and appreciation of the art and science of music including through the presentation of public concerts and recitals.

Financial review

This is the first period of the charity and thus the only activity was a receipt of donations, which were subsequently paid out as donations.

At present the charity does not hold sufficient funds to necessitate a reserves policy being in place.

Structure, governance and management

The charity is a Charitable Incorporated Organisation registered in England and Wales by the Charity Commission on 13th October 2020.

The Trustees' who served during the year and up to the date of signature of the financial statements were:

H Guinness

S Maharaj

Thomas Adeane

The Trustees' meet regularly in order to discuss the ongoing administrative and other issues arising.

The report was approved by the Board of Trustees.

Thomas Adeane

10 January 2023

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £
<u>Income from:</u>		
Donations and legacies	3	950
		—
<u>Expenditure on:</u>		
Charitable activities	4	950
		—
Net income for the period/ Net movement in funds		-
Fund balances at 14 October 2019		-
		—
Fund balances at 31 December 2020		-
		==

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

NEW GENERATION COMMUNITY STEEL ORCHESTRA

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£
			=====
Income funds			
Unrestricted funds			-
			=====
			-
			=====

The financial statements were approved by the Trustees on 10 January 2023

Thomas Adeane
Trustee

NEW GENERATION COMMUNITY STEEL ORCHESTRA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

New Generation Community Steel Orchestra is a charity with the goal of the advancement of public education in and appreciation of the art and science of music including through the presentation of public concerts and recitals.

1.1 Reporting period

The charity prepares its first financial statements to 31st December 2020.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the 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 financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.5 Income

Income is recognised when the 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 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the '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.

3 Donations and legacies

	Unrestricted funds
	2020 £
Donations and gifts	950

4 Charitable activities

	Fundraising events
	2020 £
Fundraising events	950

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the during the period.

6 Employees

The average monthly number of employees during the period was:

	2020 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.