

MAIDSTONE YOUTH MUSIC SOCIETY

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2017

Charity Number 290718

Statement of Trustees' responsibilities

The Charities Act 1993 requires Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of the surplus or deficit for that period. In preparing the financial statements suitable accounting policies have been adopted and consistently applied, to the best of the Trustees' knowledge and belief, by reference to reasonable and prudent judgments and estimates. Applicable accounting standards have been followed. The Trustees are responsible for maintaining adequate accounting records, for safeguarding the assets of the Society and for preventing and detecting fraud and other irregularities. The Trustees are also required to indicate where the financial statements are prepared other than on the basis that the Society is a going concern.

By Order of the Trustees

P Runting, Trustee

Trustees' Annual Report

Legal and administrative information

The Society is a registered Charity, number 297018, affiliated to but completely independent from Kent Music.

The objects of the Society are to promote, improve, develop and maintain public education and appreciation of the art and science of music in all its aspects of the presentation of public concerts and recitals in Maidstone and elsewhere and also to do all such other lawful things as the Society, through its Committee should determine.

The management of the Society is vested in an Executive Committee comprising the Chair, Vice Chairperson, Secretary, Treasurer, Music Director a minimum of four parents and two playing members. All tutors and the Centre Manager are advisory members of the Executive Committee but with no power to vote.

The title to all monies or property which may be acquired by or on behalf of the Society are vested in up to six Trustees and include the Chairman. The Trustees at the end of this reporting year were:

Elizabeth Rees	Chair of the Committee
Graeme Dowd	Vice -Chair
Peter Runting	Treasurer
Richard Gretton	MYMS Manager
Barbie Vaughan	Secretary
Karen Vincent	Committee Member

The principal address of the Society is:

16 Sycamore Crescent

Allington

Maidstone

Kent ME16 0AG

Trustees' Annual Report

Statement of Financial Activities for the year ending 31st August 2017

	Unrestricted funds £	Restricted Funds £	Endowment funds £	Total funds £	Prior year total funds £
Incoming resources					
Voluntary income	440	—	—	440	1,438
Activities for generating funds	2,406	—	—	2,406	4,267
Investment income	2,867	—	—	2,867	2,440
Incoming resources from charitable activities	18,220	450	—	18,670	20,014
Other incoming resources	—	—	—	—	43
Total incoming resources	23,933	450	—	24,383	28,202
Resources used					
Cost of generating funds					
Cost of generating voluntary income	754	—	—	754	1,415
Fundraising trading cost of goods sold and other...	—	—	—	—	—
Charitable activities	25,168	1,285	—	26,473	32,952
Other resources used	—	—	—	—	—
Total resources used	25,942	1,285	—	27,227	34,367
Net incoming / outgoing resources before transfer	(2,009)	(835)	—	(2,844)	(6,165)
Transfers					
Gross transfers between funds – in	420	—	—	420	175
Gross transfers between funds – out	—	(420)	—	(420)	(175)
Net incoming / outgoing before other gains / losses	(1,589)	(1,255)	—	(2,844)	(6,165)
Other recognised gains / losses					
Gains / losses on investment assets	—	—	—	—	—
Net movement in funds	(1,589)	(1,255)	—	(2,844)	(6,165)
Reconciliation of funds					
Total funds brought forward	35,743	17,619	—	53,362	59,527
Total funds carried forward	34,154	16,363	—	50,518	53,362
Represented by					
<i>Unrestricted</i>					
General fund	28,020	—	—	29,608	29,609
<i>Designated</i>					
Tour Fund	6,134	—	—	6,134	6,134
<i>Restricted</i>					
Eileen Lee Fund	—	8,222	—	8,222	8,642
Instrument fund	—	8,141	—	8,141	8,977

Balance sheet as at 31st August 2017

Class and code	Description	This year	Last year
Fixed assets			
101	Instruments	4,494	4,846
102	Computer equipment	—	—
103	steel container for storage	1	1
	Total Fixed assets	4,495	4,847
Current assets			
301	General account	6,469	1,866
302	Instrument Account	2,101	2,346
303	MYMS account 50-50 club	158	158
305	Cash	95	274
306	gift aid due	5,590	7,501
307	VIRGIN CHARITY ACCOUNT	37,622	37,389
Z05	Accounts Receivable	292	149
	Total Current assets	52,327	49,683
Liabilities			
Z04	Accounts Payable	(6,304)	(1,168)
	Total Liabilities	(6,304)	(1,168)
	Net Asset Surplus	50,518	53,362
Reserves			
Z01	Excess / (deficit) to date	(2,844)	(6,165)
	Starting balances	53,362	59,527
	Total Reserves	50,518	53,362
	Represented by funds		
	Unrestricted	28,020	29,609
	Designated	6,134	6,134
	Restricted	16,364	17,619
		50,518	53,362

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
General - General fund						
Unrestricted	29,609	23,933	(25,942)	420	—	28,020
Instrument - Instrument fund						
Restricted	8,976	450	(1,286)	—	—	8,141
Eileen-Lee - Eileen Lee Fund						
Restricted	8,642	—	—	(420)	—	8,222
Tour - Tour Fund						
Designated	6,134	—	—	—	—	6,134
Grand total	53,362	24,382	(27,227)	—	—	50,518

Analysis of income and expenditure

Incoming resources from generated funds - Voluntary income

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
005 - Donations to centre	440	—	—	—	440	1,438
Total	440	—	—	—	440	1,438

Incoming resources from generated funds - Activities for generating funds

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
002 - Sale of ties	84	—	—	—	84	60
003 - Tuck shop	—	—	—	—	—	205
004 - Donations to concerts /refreshments	1,241	—	—	—	1,241	1,943
006 - Fund raising - raffle	661	—	—	—	661	667
007 - small projects	420	—	—	—	420	1,392
Total	2,406	—	—	—	2,406	4,267

Incoming resources from generated funds - Investment income

	Unrestricted	Designated	Restricted	Endowment	Total	
					This year	Last year
008 - Bank Interest	284	—	—	—	284	372
009 - Gift Aid tax rebate	2,583	—	—	—	2,583	2,068
Total	2,867	—	—	—	2,867	2,440

Analysis of income and expenditure (Continued)

Incoming resources from charitable activities

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Total</u> <u>Last year</u>
001 - Membership fees	18,220	—	—	—	18,220	18,494
012 - Instrument Hire	—	—	450	—	450	1,520
013 - Instrument repair contribution	—	—	—	—	—	—
Total	18,220	—	450	—	18,670	20,014

Other receipts

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Total</u> <u>Last year</u>
015 – Sundry	—	—	—	—	—	42
Total	—	—	—	—	—	42

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Last year</u>
Receipts Grand Totals	23,933	—	450	—	24,383	28,202

Cost of generating funds - Cost of generating voluntary income

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Total</u> <u>Last year</u>
028 - small projects	—	—	—	—	—	1,415
041 – Concert Costs	754	—	—	—	754	—
Total	754	—	—	—	754	1,415

Analysis of income and expenditure (Continued)

Charitable activities

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	
					<u>This year</u>	<u>Last year</u>
021 - Hire of premises	4,772	—	—	—	4,772	4,776
022 - Conductors / directors fees	9,956	—	—	—	9,956	10,555
023 – Music	76	—	—	—	76	373
024 - Professional (music ass, insurance)	474	—	—	—	474	388
026 - publicity (website ,leaflets)	133	—	—	—	133	344
027 - Contribution to Instrument projects	625	—	—	—	625	180
030 - Music centre costs	153	—	—	—	153	833
031 - Insurance - instrument/trailer/centre	251	—	—	—	251	—
032 - Instrument repair	—	—	933	—	933	407
033 - New instrument purchase	55	—	—	—	55	—
037 - Tangible asset loss	—	—	—	—	—	599
038 - Depreciation - instruments	—	—	352	—	352	4,984
039 – Sundry	356	—	—	—	356	1,030
040 - Administration and management costs	8,633	—	—	—	8,633	8,483
Total	25,188	—	1,285	—	26,473	32,952

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>This year</u>	<u>Last year</u>
Payments Grand Totals	25,942	—	1,285	—	27,227	34,367

Notes for MYMS accounts year end AUGUST 31st 2017

1. The accounting year is September 1st to August 31st
2. The accounting program in use is Finance Co-ordinator, produced by Data Developments, specifically designed for charities.
3. Online payment of invoices is extensively used. The bank statements are checked regularly by the Chair or vice chair and Treasurer against paper copies of invoices including conductors and management fees.
4. The net deficit this year was £2,844 (Last Year: £6,165).
5. Voluntary Income and Expenditure in the previous year included a trip to the Royal Albert Hall which was not repeated in 2017.
6. A depreciation of 5% of initial instrument value has been applied to the accounts as agreed by the committee in 2003. A significant number of instruments were fully depreciated in the year to 31st August 2016 leading to a reduced charge of £352 this year (Last Year: £4,984).
7. MYMS 50/50 club no longer exists. The account still has a small credit
8. Our Financial Reserves Policy was reviewed and approved by the committee during the year. It is the intention of the trustees to reduce the reserves of the Charity in a controlled manner in order to sustain the overall viability of the Charity and be able to attract further funding.

Peter Runting

Treasurer

December 2017