

**MAIDSTONE YOUTH MUSIC SOCIETY**

**REPORTS AND ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2018**

**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

## Statement of Financial Activities for the year ending 31<sup>st</sup> August 2018

	Unrestricted funds	Restricted Funds	Endowment funds	Total funds	Prior year total funds
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	120	—	—	120	440
Activities for generating funds	2,789	—	—	2,789	2,406
Investment income	2,981	—	—	2,981	2,866
Incoming resources from charitable activities	17,920	90	—	18,010	18,670
Other incoming resources	940	—	—	940	—
<b>Total incoming resources</b>	<b>24,750</b>	<b>90</b>	<b>—</b>	<b>24,840</b>	<b>24,383</b>
<b>Resources used</b>					
Cost of generating funds					
Cost of generating voluntary income	1,242	—	—	1,242	754
Fundraising trading cost of goods sold and other...	—	—	—	—	—
Charitable activities	25,316	442	—	25,758	26,474
Other resources used	—	—	—	—	—
<b>Total resources used</b>	<b>26,558</b>	<b>442</b>	<b>—</b>	<b>27,000</b>	<b>27,227</b>
<b>Net incoming / outgoing resources before transfer</b>	<b>(1,807)</b>	<b>(352)</b>	<b>—</b>	<b>(2,160)</b>	<b>(2,845)</b>
<b>Transfers</b>					
Gross transfers between funds - in	770	420	—	1,190	—
Gross transfers between funds - out	(420)	(770)	—	(1,190)	—
<b>Net incoming / outgoing before other gains / losses</b>	<b>(1,457)</b>	<b>(702)</b>	<b>—</b>	<b>(2,160)</b>	<b>(2,845)</b>
<b>Other recognised gains / losses</b>					
Gains / losses on investment assets	—	—	—	—	—
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—
<b>Net movement in funds</b>	<b>(1,457)</b>	<b>(702)</b>	<b>—</b>	<b>(2,160)</b>	<b>(2,845)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>	<b>34,154</b>	<b>16,364</b>	<b>—</b>	<b>50,518</b>	<b>53,362</b>
<b>Total funds carried forward</b>	<b>32,697</b>	<b>15,661</b>	<b>—</b>	<b>48,358</b>	<b>50,518</b>
<b>Represented by</b>					
Unrestricted					
General fund	26,502	—	—	26,502	28,020
Designated					
Tour Fund	6,195	—	—	6,195	6,135
Restricted					
Eileen Lee Fund	—	7,872	—	7,872	8,222
Instrument fund	—	7,789	—	7,789	8,141

## Balance sheet as at 31<sup>st</sup> August 2018

Class and code	Description	This year	Last year
<b>Fixed assets</b>			
101	Instruments	4,142	4,494
102	Computer equipment	0	0
103	steel container for storage	1	1
	Total Fixed assets	4,143	4,495
<b>Current assets</b>			
301	General account	40	6,469
302	Instrument Account	—	2,101
303	MYMS account 50-50 club	—	158
305	Cash	1,304	95
306	gift aid due	5,459	5,590
307	VIRGIN CHARITY ACCOUNT	37,622	37,622
Z05	Accounts Receivable	—	293
	Total Current assets	44,425	52,327
<b>Liabilities</b>			
Z04	Accounts Payable	210	6,305
	Total Liabilities	210	6,305
	Net Asset surplus (deficit)	48,358	50,518
<b>Reserves</b>			
	Excess / (deficit) to date	(2,160)	—
Z01	Starting balances	50,518	50,518
	Total Reserves	48,358	50,518

Represented by Funds		
Unrestricted	26,502	28,020
<b>Designated</b>	6,195	<b>6,135</b>
<b>Restricted</b>	<b>15,661</b>	<b>16,364</b>
Endowment	—	—
<b>Total</b>	<b>48,358</b>	<b>50,518</b>

## Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
<b>General - General fund</b>						
Unrestricted	28,020	23,810	(25,678)	350	—	26,502
<b>Instrument - Instrument fund</b>						
Restricted	8,141	90	(442)	—	—	7,789
<b>Eileen-Lee - Eileen Lee Fund</b>						
Restricted	8,222	—	—	(350)	—	7,872
<b>Tour - Tour Fund</b>						
Designated	6,135	940	880	—	—	6,195
<b>Grand total</b>	<b>50,518</b>	<b>24,840</b>	<b>27,000</b>	<b>—</b>	<b>—</b>	<b>48,358</b>

## Analysis of income and expenditure

### General - General fund (Unrestricted) Fund Incoming resources and Resources used

#### Receipts

##### Incoming resources from generated funds

##### Voluntary income

Donations to centre

120

440

Total Voluntary income

120

440

##### Activities for generating funds

Sale of ties

48

84

Tuck shop

271

—

Donations to concerts /refreshments

1,697

1,241

Fund raising - raffle

728

661

small projects

45

420

Total Activities for generating funds

2,789

2,406

##### Investment income

Bank Interest

22

284

Gift Aid tax rebate

2,959

2,583

Total Investment income

2,981

2,866

##### Incoming resources from charitable activities

Membership fees

17,920

18,220

Total Incoming resources from charitable activities

17,920

18,220

#### Total receipts

23,810

23,933

## Analysis of income and expenditure (continued)

### Payments

Cost of generating funds		
Cost of generating voluntary income		
small projects	639	—
Concert Costs	603	754
	Total Cost of generating voluntary income	1,242 754
Charitable activities		
Hire of premises	4,252	4,473
Conductors / directors fees	9,820	9,956
Music	104	77
Professional (music ass, insurance)	446	474
publicity ( website ,leaflets )	213	133
Contribution to Instrument projects	213	625
Music centre costs	257	153
Insurance - instrument/trailer/centre	378	251
New instrument purchase	15	56
Sundry	—	356
Administration and management costs	8,738	8,633
	Total Charitable activities	24,436 25,188
<b>Total payments</b>	<b>25,678</b>	<b>25,942</b>
Excess of Incoming resources over Resources used	(1,867)	(2,009)
Brought forward balance	28,020	29,609
Transfers to/(from)	—	420
Transfers to/(from)	350	—
<b>Total carried forward balance</b>	<b>26,502</b>	<b>28,020</b>

## Instrument - Instrument fund (Restricted) Fund Incoming resources and Resources used

### Receipts

Incoming resources from charitable activities		
Instrument Hire	90	450
	Total Incoming resources from charitable activities	90 450
<b>Total receipts</b>	<b>90</b>	<b>450</b>
<b>Payments</b>		
Charitable activities		
Instrument repair	90	933
Depreciation - instruments	352	352
	Total Charitable activities	442 1,285
<b>Total payments</b>	<b>442</b>	<b>1,285</b>
Excess of Incoming resources over Resources used	(352)	(835)
Brought forward balance	8,141	8,977
<b>Total carried forward balance</b>	<b>7,789</b>	<b>8,141</b>

## Analysis of income and expenditure (continued)

### Eileen-Lee - Eileen Lee Fund (Restricted) Fund Incoming resources and Resources used

Brought forward balance	8,222	8,642
Transfers to/(from)	—	(420)
Transfers to/(from)	(350)	—
<b>Total carried forward balance</b>	<b>7,872</b>	<b>8,222</b>

### Tour - Tour Fund (Designated) Fund Incoming resources and Resources used

#### Receipts

Other incoming resources		
Contribution for tour participants	940	—
	Total Other incoming resources	940

<b>Total receipts</b>	<b>940</b>	<b>—</b>
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#### Payments

Charitable activities		
Tour expenditure	880	—
	Total Charitable activities	880

<b>Total payments</b>	<b>880</b>	<b>—</b>
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Excess of Incoming resources over Resources used	60	—
Brought forward balance	6,135	6,135
<b>Total carried forward balance</b>	<b>6,195</b>	<b>6,135</b>



## **Notes for MYMS accounts year end AUGUST 31<sup>st</sup> 2018**

1. The accounting year is September 1<sup>st</sup> to August 31<sup>st</sup>
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 £2,160 (Last Year: £2,845).
5. Voluntary Income and Expenditure in this year included a trip to the Royal Albert Hall (last year Nil). This was underwritten by the monies designated to the Tour Fund.
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 are fully depreciated.
7. MYMS 50/50 club no longer exists and the small balance on the account was released to the General Fund during the year.
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**

**23<sup>rd</sup> November 2018**