

MAIDSTONE YOUTH MUSIC SOCIETY

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2019

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
Damien Pevy	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 31st August 2019

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	Total Funds	Prior year Funds
Incoming resources						
Incoming resources from generated funds	—	—	—	—	—	—
Voluntary income	51	—	—	—	51	120
Activities for generating funds	2,265	—	—	—	2,265	2,789
Investment income	3,162	—	—	—	3,162	2,981
Incoming resources from charitable activities	15,025	—	225	—	15,250	18,010
Other incoming resources	—	—	—	—	—	940
Total incoming resources	20,503	—	225	—	20,728	24,840
Resources used						
Cost of generating funds						
Cost of generating voluntary income	2,151	—	—	—	2,151	1,241
Fundraising trading cost of goods sold and other costs	—	—	—	—	—	—
Charitable activities	25,479	—	455	—	25,934	25,757
Other resources used	—	—	—	—	—	—
Total resources used	27,630	—	455	—	28,085	26,999
Net incoming / outgoing resources before transfer	(7,126)	—	(230)	—	(7,357)	(2,159)
Transfers						
Gross transfers between funds - in	4,659	—	—	—	4,659	—
Gross transfers between funds - out	—	(4,194)	(465)	—	(4,659)	—
Net incoming / outgoing before other gains / losses	(2,467)	(4,194)	(695)	—	(7,357)	(2,159)
Other recognised gains / losses						
Gains / losses on investment assets	—	—	—	—	—	—
Gains on revaluation, fixed assets, charity's own use	—	—	—	—	—	—
Net movement in funds	(2,467)	(4,194)	(695)	—	(7,357)	(2,159)
Reconciliation of funds						
Total funds brought forward	26,502	6,194	15,661	—	48,358	50,517
Total funds carried forward	24,034	2,000	14,966	—	41,001	48,358
Represented by						
Unrestricted						
General fund	24,034	—	—	—	24,034	26,502
Designated						
Tour Fund	—	2,000	—	—	2,000	6,194
Restricted						
Choir Fund	—	—	—	—	—	—
Eileen Lee Fund	—	—	7,407	—	7,407	7,872
Instrument fund	—	—	7,558	—	7,558	7,789

Balance sheet as at 31st August 2019

Class and code	Description	This year	Last year
Fixed assets			
101	Instruments	3,790	4,142
102	Computer equipment	0	0
103	steel container for storage	1	1
	Total Fixed assets	3,791	4,143
Current assets			
301	General account	5,059	40
302	Instrument Account	160	—
303	MYMS account 50-50 club	—	—
304	COIF/CCLA ACCOUNT	—	—
305	Cash	322	1,304
306	gift aid due	4,940	5,459
307	VIRGIN CHARITY ACCOUNT	27,929	37,622
Z05	Accounts Receivable	—	—
	Total Current assets	38,410	44,425
Liabilities			
Z04	Accounts Payable	1,199	210
	Total Liabilities	1,199	210
	Net Asset surplus (deficit)	41,001	48,358
Reserves			
	Excess / (deficit) to date	(7,357)	—
Z01	Starting balances	48,358	48,358
Z03	Gains and losses own use	—	—
	Total Reserves	41,001	48,358

Represented by Funds		
Unrestricted	24,035	26,502
Designated	2,000	6,195
Restricted	14,966	15,661
Endowment	—	—
Total	41,001	48,358

Fund movement by type

	Opening	Incoming	Outgoing	Transfers	Gains/losses	Closing
General - General fund						
Unrestricted	26,502	20,503	27,630	4,659	—	24,034
Instrument - Instrument fund						
Restricted	7,789	225	455	—	—	7,558
Eileen-Lee - Eileen Lee Fund						
Restricted	7,872	—	—	(465)	—	7,407
Tour - Tour Fund						
Designated	6,194	—	—	(4,194)	—	2,000
Grand total	48,358	20,728	28,085	—	—	41,001

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

51

120

Total Voluntary income

51

120

Activities for generating funds

Sale of ties

36

48

Tuck shop

50

271

Donations to concerts /refreshments

1,494

1,697

Fund raising - raffle

685

728

Small projects

—

45

Total Activities for generating funds

2,265

2,789

Investment income

Bank Interest

331

22

Gift Aid tax rebate

2,831

2,958

Total Investment income

3,162

2,981

Incoming resources from charitable activities

Membership fees

15,025

17,920

Total Incoming resources from charitable activities

15,025

17,920

Total receipts

20,503

23,810

Payments

Cost of generating funds

Cost of generating voluntary income

Small projects

1,347

639

Concert Costs

804

602

Total Cost of generating voluntary income

2,151

1,241

Charitable activities

Hire of premises

4,315

4,252

Analysis of income and expenditure (Continued)

Conductors / directors fees	10,617	9,819
Music	62	103
Professional (music ass, insurance)	—	445
Publicity (website, leaflets)	500	213
Contribution to Instrument projects	—	213
Music centre costs	352	257
Insurance - instrument/trailer/centre	523	377
Instrument repair	25	—
New instrument purchase	60	14
Administration and management costs	9,021	8,738
Total Charitable activities	25,479	24,435
Total payments	27,630	25,677
Excess of Incoming resources over Resources used	(7,126)	(1,867)
Transfers to/ (from)	165	—
Transfers to/ (from)	142	—
Transfers to/ (from)	4,352	350
Brought forward balance	26,502	28,019
Total carried forward balance	24,034	26,502

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

Receipts		
Incoming resources from charitable activities		
Instrument Hire	225	90
Total Incoming resources from charitable activities	225	90
Total receipts	225	90
Payments		
Charitable activities		
Instrument repair	103	90
Depreciation - instruments	352	352
Total Charitable activities	455	442
Total payments	455	442
Excess of Incoming resources over Resources used	(230)	(352)
Brought forward balance	7,789	8,141
Total carried forward balance	7,558	7,789

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

Transfers to/ (from)	(465)	(350)
Brought forward balance	7,872	8,222
Total carried forward balance	7,407	7,872

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

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

Analysis of income and expenditure (Continued)

Payments		
Charitable activities		
Tour expenditure	—	880
	Total Charitable activities	—
		880
Total payments	—	880
	Excess of Incoming resources over Resources used	—
	Transfers to/ (from)	(165)
	Transfers to/ (from)	(142)
	Transfers to/ (from)	(3,887)
	Brought forward balance	6,194
Total carried forward balance	2,000	6,194

Notes for MYMS accounts year end AUGUST 31st 2019

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 £7,357 (Last Year: £2,159). Whilst costs were at levels anticipated by the Trustees, the number of members fell last year leading to an increased deficit. The Trustees are reviewing the activities of the organisation with a view to bringing the deficit down to zero within two years.
5. 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.
6. Our Financial Reserves Policy was reviewed and approved by the committee during the year. It is the intention of the trustees stabilise the level of reserves order to sustain the overall viability of the Charity and be able to attract further funding.

Peter Runting
Treasurer

24th November 2019