

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE

Company No. 1508781

STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2011

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THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE

COMPANY INFORMATION

DIRECTORS: Victoria Bracey
Jon Bath
Mary Jo Jacob
Caroline Levy
Gillian Newson
Maggie Semple
Vanessa Vallely
Jeremy Walker

SECRETARY: Paul Munden

REGISTERED OFFICE: 4 Goodwins Court
London
WC2N 4LL

REGISTERED NUMBER: 1508781 (England and Wales)

BANKERS Barclays Bank plc
Soho Square Branch
27 Soho Square
London
W1A 4WA

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE
DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 31st December 2011

Principal activity

The principal activity of the company in the year under review was to give young people throughout the United Kingdom the opportunity to participate in all aspects of music theatre to the highest standard, including the creation of new music repertoire

Company status

The Children's Music Theatre Limited, trading as National Youth Music Theatre, company registration No 1508781, registered office, 4 Goodwins Court, London WC2N 4LL The company is limited by guarantee having no share capital and is a Registered Charity, number 281159

Review of business

The results for the year and financial position of the company are as shown in the annexed financial statements

Finances

The company recorded a profit for the year of £5,734 (2010 loss £11,318)

Management structure

The directors during the year under review were

Maggie Semple	(Chair)
Mary Jo Jacobi	
Gillian Newson	
Jeremy Walker	(Appointed 7th February 2011)
Victoria Bracey	(Appointed 28 July 2011)
Vanessa Vallely	(Appointed 12th September 2011)
Caroline Levy	(Appointed 15 th September 2011)
Jon Bath	(Appointed 30 November 2011)
Kate Mitchell	(Resigned 1 st June 2011)
Alison White	(Resigned 31 st January 2011)

As set out in the Articles of Association, the Chair is elected by the Board. Directors are appointed by the Board and from 2002, serve a term of three years, with a maximum of two consecutive terms of office, after which there must be a break of service of at least 12 months

Governance

New directors undergo induction with the Chair and orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the Vision, Mission and Strategic Aims of the Board and recent financial performance of the organisation. During the induction, they meet key employees and other directors. Away days are set in place to facilitate directors' input into strategic planning. Directors are encouraged to attend appropriate external training events as appropriate to their role.

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE
DIRECTORS' REPORT - CONTINUED

Risk management

The directors have a risk management strategy which comprises an annual review of the risks the organisation may face, the establishment of systems and procedures to mitigate those risks and the implementation of procedures designed to minimise any potential impact on the organisation. During 2011, attention has focused on all practices and procedures, as noted in the Directors' Report

Vision, Mission and Strategic Aims of the Board, 2011

Vision

To broaden the range and culture base of high quality productions in youth music theatre

Mission

To provide opportunities for young people from all social and cultural backgrounds to explore and develop their potential, by

- broadening the range of performance opportunities,
- seeking out new participants,
- commissioning new writers and producers from a variety of backgrounds,
- extending the geography and type of venue used for work by NYMT, and
- creating opportunities for national and international recognition of new work and new talent

Strategic Aims

Production, writers, practitioners, material

- To raise standards of work by young people in music theatre by presenting first-class productions to national and international acclaim and to tour these productions
- To commission, promote and present new writing for youth music theatre, by young people and adults, which is artistically challenging and socially relevant
- To offer workshops, master classes and focus groups which explore and develop talent and creativity
- To monitor quality and growth in all work thorough an artistic team reporting to the Board

Participants

- To work in partnership with others to remove barriers and ensure opportunities can be taken up by their target participants
- To ensure that all opportunities offered meet NYMT codes of practice for safety and security of participants and staff

Sustainability

- Actively to promote the educational, social and cultural value of engagement in youth music theatre
- To maintain and review a business plan which supports all projected activity and the company's continued viability, profile and presence
- To provide return on investment to all stakeholders artistically and in terms of inclusion and educational measurement

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE
DIRECTORS' REPORT - CONTINUED

Trustees' Report on activity during the year and planning

The opportunity to restage *Sweeney Todd* at the International Youth Arts Festival in Kingston in July 2011 allowed the company to present its outstanding work to a wider audience without major financial risk or sacrifice

The company website was significantly overhauled and modernised and full advantage was taken of social media in order to network and promote NYMT's work and attract new members. A revitalised Workshop Programme was put in place and news of the company's activities was disseminated via emails and newsletters to thousands of UK schools and to a membership of over 3,000 young people. High profile alumni joined a creative team of industry professionals to lead workshops and master classes, which proved extremely popular, and new board members were recruited. Internships were offered in the production office and a part-time Fundraising Officer was sought whilst efforts were made to reconnect with Trusts and Foundations, and others who might support NYMT's work.

A former associate musical director of the company, now a board member, took over as a voluntary artistic director/producer and strategies were put in place to enable the company to continue its vital educational work whilst rebuilding its finances.

Plans were also put in place to develop one of the NYMT's most exciting seasons to date for 2012. The American composer, playwright and lyricist, Jason Robert Brown, was approached with regard to plans to showcase his work in the NYMT's 2012 season. Brown, who has been hailed as "*one of Broadway's smartest and most sophisticated songwriters since Stephen Sondheim*" (Philadelphia Inquirer) and is especially popular with young musical theatre students, responded by offering to direct NYMT himself in his most recent work, *13 The Musical*, and to lead casting auditions and residential rehearsals. A West End theatre – the Apollo – was secured for the performances and news of these plans was quickly promoted in the theatre press.

Meanwhile, an invitation was received from Buckingham Palace for the company to perform at A Celebration of Young People in the Performing Arts on the occasion of a reception given by HM The Queen on 9 May 2011.

Auditions were held to recast a small number of parts in *Sweeney Todd* for which original company members were unable to commit. A decision was also taken to expand the cast numbers and the original orchestra also increased. Sarah Redmond, who had assisted Martin Constantine in the previous production, took over as director and, since this version would be in a state-of-the-art theatre in Kingston rather than a Victorian warehouse, a new approach was taken, offering the opportunity for the company members to re-examine their characters and present an entirely different realisation. The resulting performances were very well attended and received glowing reviews.

Four Youth Ambassadors were appointed from the 2011 Company to promote the work of the NYMT and to add their younger voices to discussions and decision-making processes. One was chosen to represent the youth of the organisation at board meetings. Amongst their suggestions was the desire to promote open access workshops in underprivileged areas. With the support of NYMT patron, Jude Law, plans to put such ideas into practice are now well advanced.

Over the course of the year the National Youth Music Theatre has done much to re-establish its reputation and to continue its pursuit of excellence in helping young people realise their potential.

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE
DIRECTORS' REPORT - CONTINUED

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus/deficit of the company for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and apply them consistently,

make judgements and estimates that are reasonable and prudent, and,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with Companies Act 2006. In addition, the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

ON BEHALF OF THE BOARD



DR MAGGIE SEMPLE, OBE
Chairman

Dated 25th September 2012

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF THE CHILDREN'S
MUSIC THEATRE LIMITED t/as NATIONAL YOUTH MUSIC THEATRE**

I report on the accounts of The Children's Music Theatre Limited, trading as National Youth Music Theatre for the year ended 31st December 2011, which are set out on pages 8 to 12

This report is made solely to the charity's trustees, as a body, in accordance with section 43 Charities Act 1993. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of financial statements. The charity's trustees consider that an audit is not required for this year under section 144(1) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under Section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act, and
- to state where particular matters have come to my attention.

Basis of independent examiner's report

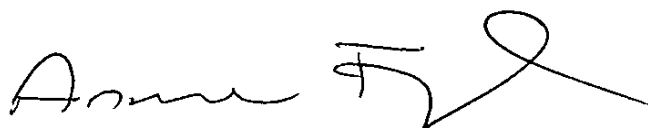
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF THE CHILDREN'S
MUSIC THEATRE LIMITED t/as NATIONAL YOUTH MUSIC THEATRE – continued**

Independent examiner's statement

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

- a) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met, or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached



Andrew Fox
Chartered Accountant

George Hay & Company
83 Cambridge Street,
Pimlico,
London SW1V 4PS

Dated 25th September 2012

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2011

	Notes	Unrestricted Funds £	2011 Total £	2010 Total £
INCOME	2	59,881	59,881	83,225
Cost of generating funds		(44,864)	(44,864)	(59,294)
GROSS SURPLUS		15,017	15,017	23,931
Governance costs	3	(9,287)	(9,287)	(35,259)
OPERATING SURPLUS (DEFICIT)		5,730	5,730	(11,328)
Interest receivable and similar income	4	<u>4</u>	<u>4</u>	<u>10</u>
SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,734	5,734	(11,318)
Tax on surplus on ordinary activities	5	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS (DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION		5,734	5,734	(11,318)
Retained surplus brought forward		<u>22,002</u>	22,002	<u>33,320</u>
RETAINED SURPLUS CARRIED FORWARD		£ <u>27,736</u>	£ <u>27,736</u>	£ <u>22,002</u>

Continuing operations

None of the company's activities were acquired or discontinued during the current and previous period

Total recognised gains and losses

The company has no recognised gains or losses other than the surplus for the current year

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE
Company number: 1508781
BALANCE SHEET AT 31ST DECEMBER 2011

	Notes	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	6	2,175		930	
Cash at bank and in hand		<u>27,161</u>		<u>21,872</u>	
		29,336		22,802	
CREDITORS: amounts falling due within one year	7	<u>(1,600)</u>		<u>(800)</u>	
NET CURRENT ASSETS			<u>27,736</u>		<u>22,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£	<u>27,736</u>	£	<u>22,002</u>
PROFIT AND LOSS ACCOUNT		£	<u>27,736</u>	£	<u>22,002</u>

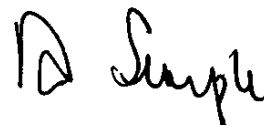
For the year in question the company was entitled to the exemption under s477 Companies Act 2006 relating to small companies, and no notice has been deposited under s476 in relation to its accounts for the financial year

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records complying with s386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of s394, and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

ON BEHALF OF THE BOARD



DR. MAGGIE SEMPLE
Chairman

Dated 25th September 2012

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005) issued in March 2005 as revised in May 2008, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the provisions applicable to smaller companies subject to the small companies regime under the Companies Act 2006.

Fund accounting

- Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the directors for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

THE CHILDREN'S MUSIC THEATRE LIMITED
was NATIONAL YOUTH MUSIC THEATRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011 - CONTINUED

1 Accounting policies - continued

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

2 Income

	2011	2010
	£	£
Donations	723	18,917
Workshops and productions	43,463	55,396
Audition fees	15,695	8,619
Other income	-	293
	£ <u>59,881</u>	£ <u>83,225</u>

3 Governance costs

	2011	2010
	£	£
Accountancy and legal	800	1,000
Other administrative costs	8,487	34,259
	£ <u>9,287</u>	£ <u>35,259</u>

4 Interest receivable and similar income

	2011	2010
	£	£
Deposit account interest	£ <u>4</u>	£ <u>10</u>

5 Taxation

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2011.

THE CHILDREN'S MUSIC THEATRE LIMITED
t/as NATIONAL YOUTH MUSIC THEATRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2011 - CONTINUED

6 Debtors	2011	2010
	£	£
VAT	<u>2,175</u>	<u>930</u>
	£ <u>2,175</u>	£ <u>930</u>
 7 Creditors: amounts falling due within one year	 2011	 2010
	£	£
Accrued expenses and deferred income	<u>1,600</u>	<u>800</u>
	£ <u>1,600</u>	£ <u>800</u>
 8 Transactions with directors		
There were no transactions with directors of the company that require disclosure in the accounts		
 9 Members		
In the event of a winding up the members undertake to contribute such amounts as may be required, but not to exceed the sum of £1 in the case of any member, in accordance with Article 6 of the company		