

Company no. 03602851
Charity no. 1070994

Awards for Young Musicians
Report and Audited Financial Statements
31 December 2020

Awards for Young Musicians

Reference and administrative details

For the year ended 31 December 2020

Company number	03602851
Charity number	1070994
Registered office	PO Box 2754 Bristol BS4 9DA
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynda Beament Chris Campbell Mahaliah Edwards (appointed 8 September 2020) Fiona Harvey Karen Humphreys MBE (appointed 9 March 2021) Philip Jones (Chair) Caius Lee Michael Lewin (resigned 10 March 2020) Michael Littlechild Beverley Mason Elizabeth Rantzen Thomas Sharpe QC Laurence Watt
Chief executive officer	Hester Cockcroft
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Investment managers	Sarasin and Partners LLP 100 St Paul's Churchyard London EC4M 8BU

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Overview of 2020

Progress against our 2020 strategic objectives

When the UK lockdown measures were announced in March 2020, we knew that the young people we support were more likely to be adversely affected than children from better off families. Whatever stage children and young people were at in their musical journey, the cancellation of in-person music lessons, rehearsals, and planned live performances was a real blow. They lost access to their musical education at the time when they needed it the most. And although children are now back at school, many challenges and restrictions remain. It's therefore important to continue to adapt and increase our support to ensure that the young musicians we're here to help get what they need.

From the perspective of running our organisation, AYM has never had an office since our founding in 1998, and so the impact on team operations has been minimal over the last year. Our 2020 income was £822,888 which although down on our 2019 total is nonetheless a testament to the strength of support for our work and our continued success in raising income from diverse sources. Whilst Trust fundraising remained strong, not being able to hold any fundraising events after early March inevitably affected our ability to attract larger numbers of new supporters, although we were hugely appreciative of the loyalty of our existing supporters. Having invested in expert input to develop our digital fundraising, we began to see the positive impact here, whilst the generous legacy we received at the end of 2019 has continued to be very welcome during a challenging period.

In terms of programme delivery we successfully took the vast majority online during 2020, whether instrumental tuition, webinars and workshops or teachers' professional development. Uptake was very good, thanks to our bespoke assistance for individual young people and we grew our support to nearly 650 young people across our Furthering Talent and Awards programmes by the end of 2020. We also enjoyed fantastic support from our Patrons during the year, as they had more time available to work with our young people. With the exception of young musician led peer mentoring programme, Talent to Talent 2, which had to be postponed, meaning that our Mentoring Manager was put on furlough, progress on our programmes has been strong, with Furthering Talent receiving fantastic feedback from Youth Music and its External Evaluator in September. With record numbers of families applying to our Awards we also embarked on an exciting renewal of the application and adjudication process, which will see improvements in how and when we make decisions and also in how we ensure the most diverse field of applicants.

Major strides were also made in our systems during the year, the foundations on which AYM's work and success are built. All these changes will further assist in streamlining how we work, making us more efficient and effective. We were also delighted to welcome Jessica Burroughs to the AYM team in late 2020 as our first paid Events Programmer.

Plans for future periods

Our strategic priorities are currently as follows:

- To make further significant progress towards our Ambition 1000 target;
- To build on our reputation for innovation and research across our programmes, improving how we evidence the impact of our work through evaluation and utilising technology even more smartly;
- To review our partnerships, to further expand and diversify our work;
- To ensure our communications strategy delivers effectively;
- To accelerate the delivery of the objectives set out within our Equality and Diversity Action Plan;
- To increase our capacity through investing in new staff, improve our systems and continue to increase our resources; and
- To continue to improve our financial infrastructure and ensure we remain fully compliant.

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Our programmes

Awards for Young Musicians (AYM) is a national charity. Our mission is to find musical potential and give talent a chance. We know that musical talent is everywhere but opportunity isn't - family finances and other obstacles too often get in the way. We're here to change this in two key ways:

- We support young musicians from low income families with funding and other help
- We support music education through training, advocacy and research.

Whatever the genre our strategically targeted programmes help young musicians from across the UK to grow, flourish and fulfil their potential.

Each programme is designed to tackle a major obstacle faced by these young people:

1. **Identifying Talent:** training teachers how to spot young people's musical potential
2. **Furthering Talent:** targeting and nurturing emerging talent with sustained, strategic support
3. **Awards:** funding young talent UK wide through annual grants, with tailor made help for individual musicians
4. **Innovation and Research:** leading new thinking and action on talent development.

1. Identifying Talent



Identifying Talent addresses a key barrier to talented young people's musical progress: the fact that many teachers have limited experience of, and/or confidence in, how to identify young people's musical potential and of how to support and nurture this potential once identified. This is largely because professional development for teachers tends not to focus on this issue. Musical opportunities in many schools are extremely limited, even at the earliest stage of involvement in music making. This makes it imperative that, when these opportunities are provided, teachers have some useful tools to identify children's musical potential and help support it.

The programme has these strands:

- Face-to-face training
- An extensive series of online film resources (funded by Youth Music via their Spotlighting module)
- A short film, summarising the programme's approach - part of our Practical Progression series (see below).

Music leaders (e.g. class teachers, community musicians etc), and others working in music education, explore what the facets of musical potential might be by participating in practical and creative music making exercises. They also discuss footage of young people taking part in those same musical activities, which together help them explore the observable facets of musical potential. This learning has been shared broadly across the sector in two ways: initially online via the Youth Music Network and, more recently via AYM's Practical Progression films and training (see below). We have so far trained over 1,200 teachers through this programme. In 2020 the Covid-19 pandemic meant that the programme was successfully adapted for an online context.

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Identifying Talent training also supports music leaders in identifying the most appropriate young people for involvement in our Furthering Talent programme. Our Fund C grant from Youth Music enabled us to run a Train the Trainers programme enabling a larger group of teachers to be trained and so increasing the programme's capacity and our ability to earn income from future delivery.

Examples of feedback from teachers attending 2020 Identifying Talent and Potential sessions:

Well worth doing. I have been in the sector for 20 years but it really opened my eyes to new ways of looking at whole class settings and indicators of potential. I also liked some of the pedagogies discussed.

The course shows the process of how to identify musical potential clearly. It gives you time to think whether the activities you are using in the classroom truly allow pupils to demonstrate what they can do. (The musical activity equivalent of inspiring an 'open question' response rather than a set black and white 'closed question' answer, which often means pupils with less musical experience can be overwhelmed with a fear of being wrong or making a mistake.)

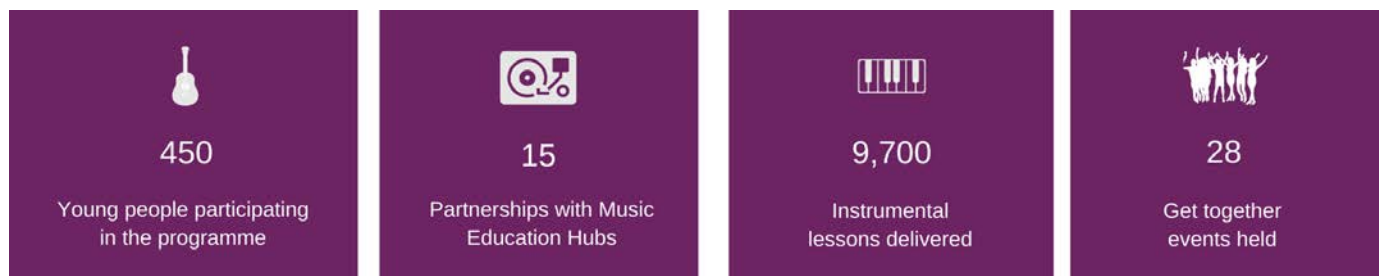
Really interesting way to think about musical potential in all children with some very useful tools to expand how to look out for this.

It is a fantastic course and it is a wonderful opportunity for new ideas and approaches in my teaching, but also for our young people.

I mainly took away how to change my approach in inspiring children and including them in musical activities in a way that would show off their true potential. Engaging in activities that gave them the space and freedom to truly express themselves shows innate musical understandings that would have been missed in a typical musical education class.

Different techniques and approaches for identifying young people with musical potential. I will definitely step back, observe and reflect much more before identifying students. The film [resources] were very interesting, and really good for demonstrating the techniques.

2. Furthering Talent



Furthering Talent enables musically talented young people from lower income families to sustain their instrumental learning when state-funded whole class lessons stop. The programme's targeted and cost-effective approach ensures that young people with emerging musical potential don't lose the opportunity to play an instrument in the transition from primary to secondary school. At the time of writing 450 young people are currently being supported through the programme. By the end of 2021 this will reach at least 530 participants.

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We want to give many more talented children across the country the chance to achieve in music, by transforming how musical progression is viewed by children and teachers and therefore how it is supported. In Furthering Talent - and the Individual Learning Plan which is central to its approach - we have developed a model that can effect this change.

We work closely with our partners including schools and the partner organisations within Music Education Hubs, to identify the young people who could benefit most from our help. Many are living in challenging circumstances which makes it crucial that we effectively communicate with them, their families and their schools.



The key elements of Furthering Talent currently delivered in 15 Music Education Hubs are:

- **Nomination:** a young person who has had some access to music through whole class lessons is referred to Furthering Talent.
- **Local Co-ordinator:** each Hub engages a Local Co-ordinator to manage communications between children, their families and Music Education Hubs.
- **Genre taster day:** these enable young people to make more informed choices about what instrument to play.
- **Instrumental tuition:** the young person starts weekly instrumental lessons, which are funded for at least two years.
- **Personalised support:** the young person works with their instrumental teacher to agree an Individual Learning Plan (ILP) and set goals for their musical progression beyond technical skills. This helps them to explore new musical experiences - for example, they may attend a concert or discover a new genre. The ILP ensures the programme remains focused on child centred learning.
- **Support and mentoring:** the young person is offered opportunities provided by professional musicians and music organisations as well as online mentoring delivered by AYM Alumni musicians.
- **Get Togethers:** the young person and their family are invited to termly events led by AYM's partners.
- **Arts Awards:** the young person can also work towards this qualification.

Teachers involved in Furthering Talent also develop their skills through:

- **Teacher training:** teachers in partner Hubs participate in our **Identifying Talent** training, outlined in this short film: a-y-m.org.uk/IdentifyingTalentFilm
- **Practical Progression:** a peer-led professional development programme by and for music teachers, which encourages the sector to adopt the key principles of Furthering Talent, helping embed them as standard Hub practice. Commissioned and shaped by a team of Teacher Facilitators, five films have been released and have been viewed over 1000 times: a-y-m.org.uk/PracticalProgressionFilms. An in-person training model has also been developed which has been tested, piloted and led by the Teacher Facilitators.
- **Teachers' Forums:** these termly forums enable teachers to meet and share best practice.

Examples of feedback from attendees at 2020 Practical Progression training sessions (run online):

How did you find the course?

Excellent, particularly for being delivered online I felt fully engaged and a part of the conversation.

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Very well organised and structured! Good balance between media content, talking and interaction! The best Zoom training I have attended so far!

What did you learn?

I learnt that the whole approach is a very holistic one, developing young people's musicianship and giving experiences, rather than just the delivery of instrumental technique and getting students through exam grades.

Ideas on how to be more inclusive with the young musician, parent and school during the programme. I found out about creative and performance opportunities available in the region.

What will you do differently as a result of the training?

I find the ILP a brilliant tool and I will try to use its key features if not all of it as part of my lessons. Focusing on what the young person is interested in i.e. a particular genre, is also key.

I will talk to students about their interests more when I can, and reach out to their families and maintain contact when possible. I'll also be braver about trying new approaches and doing my own thing.



140

Music leaders delivering
Furthering Talent



187

Music leaders receiving
CPD from AYM



28

Music Leader
Forums



16

Music leaders trained to
deliver AYM CPD

Developments in 2020: Furthering Talent is supported by Youth Music's top-tier funding stream, Fund C. AYM is one of only 13 organisations assisted by this fund. This support, along with support from by AYM, Music Hubs and other Trusts and Foundations enabled Furthering Talent to enter a transformative four-year £2.2m phase. As a Fund C organisation AYM is a founder member of the *Alliance for a Musically Inclusive England (AMIE)*, a movement for change throughout music education: a growing network of organisations working together to promote equity in music education and to support others to do the same.

Partnership with Charanga: Charanga is the UK's largest music education platform and home of the most extensive range of resources for teaching music from primary through to sixth form. Thanks to substantial funding from a corporate Trust and Youth Music, AYM and Charanga are working together in an exciting new partnership which will help us achieve our strategic goal to give many more young people the chance to achieve in music, by transforming how musical progression is viewed by children and supported by music leaders. We're doing this by creating a visually and musically arresting online Individual Learning Plan so we can share our Furthering Talent approach with thousands of children across the nation, supporting them to lead their own musical progression and helping their music leaders embed the ILP principles into their own practice.

This will enable us to:

- Extend our reach from the current 15 Music Hubs to over 100 Music Hubs
- Engage over 7,500 schools, 2,000 instrumental teachers and 211,000 young people
- Engage parents, who will also be able to contribute online
- Enable Hubs to access teacher and student data, enabling them to tailor content to highlight local musical progression opportunities e.g. adding links to music venues, information on local workshops etc.

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As a result of Covid-19 Charanga's user base has grown very significantly since spring 2020 to over 1.2 million young people and 41,000 teachers, so there is now even greater scope for the online Individual Learning Plan to be used very widely indeed: <https://www.a-y-m.org.uk/online-ilp/>

Development of the prototype continued in 2020: the full system will be launched in autumn 2021.

Impact for young people: with an 91% retention rate recorded during the Fund C phase, participants are showing considerable improvement in their instrumental proficiency and musical development, giving them the chance of a musical life (or even a musical career) and resulting in a major boost to their confidence, both within and beyond school.

Here's a small selection of from the latest set of teacher feedback, from our external evaluation of the programme's impact. They demonstrate the considerable progress made by Furthering Talent despite the challenges of online lessons:

Other feedback on the impact of ensemble opportunities: these are clearly also vital for children's musical development.

Individual lessons:

Will's engagement has increased massively since we started. Not that he wasn't involved fully at the beginning at all as he was a very questioning and curious student. It's just I feel I've seen him grow to really connect with the guitar and how it works, mostly through his energy and attitude in the lessons, and the questions he asks. The questions are always very focused and I can sense him trying to put a picture together.

Pippa has made strides with personal organisation and technical development skills as she had to deal with all these issues aged only 9. Musically we lost some weeks whilst sorting equipment and a wifi connection capable of supporting the lessons, but she managed to maintain her practice levels to keep moving forwards.

Harry was not attending school at all at the beginning of term and was in danger of becoming disengaged entirely. He is now in school, and getting involved, and the incentive of his music lessons and the chance to play music in school is a big part of that.

Playing together:

Teachers also continue to offer evidence of the increase in confidence that comes from being given the opportunity to play with others. For example July 2020 saw the culmination of a composition project led by James Redwood in the two Brighton schools whose pupils were part of Furthering Talent. The first lockdown put a stop to the live sessions and the planned concert, but an alternative event took place online, with each student playing their parts from home. The teacher of one of the students involved in the Brighton and Hove performance observed:

When Betty started learning the keyboard part a few weeks ago she was quite anxious about playing the notes and taking part in the online performance. But as it got closer to the performance date, she seemed to be able to play much more of the music and was really excited about performing. She said that she felt really good about herself after the performance and she participated very enthusiastically on the day. She also said that she'd be happy to do the performance again!

Other feedback on the impact of ensemble opportunities: these are clearly also vital for children's musical development.

Lola was initially nervous about taking part in the virtual ensemble sessions but managed to record her part in the Christmas performance with confidence and style. She was very proud of herself.

She is now happier to play in smaller group situations, i.e. small duets, whereas before she would only have the confidence to play in large groups.

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Impact on one school: the programme's impact is often felt beyond individual children.

A school in the North of England was going through special measures, having had four headteachers within a nine month period, when Furthering Talent launched in their area. The new headteacher wanted to create an educational strategy which would enhance students' enjoyment of learning. He quickly embraced music education as a key driving force in this strategy, and whole-class instrumental music lessons for Year 3 started.

Furthering Talent is designed to help children continue to play an instrument when their whole-class lessons end. In this case our Local Co-ordinator was already working in the school and she identified three children for support on the programme: Adam, Kim and Madison. As she told us:

Adam and Kim both clearly had an aptitude for picking up musical ideas extremely quickly and played with exceptional musical maturity for their age and limited training. Madison clearly had a love of music and had demonstrated in her Year 3 lessons that she could play very well when she was motivated to practice. All were thrilled to be selected for the programme (Madison constantly bounced up and down in her seat with delight during the initial meeting) and they selected their chosen instruments – Adam and Kim chose euphonium and Madison chose to continue on the trombone.

All three children became the driving forces in what at the time was a fledging lunchtime music club. The added depth of the euphoniums and trombone transformed the sound that the club were making. Spurred on by their Headteacher, they formed the school's first ever brass band which now has 21 members.

As the Furthering Talent students have continued to improve they have inspired the children in the band to increase their ambitions and effort. Similarly the improvement of the band has encouraged all the children to practice more regularly at home. All three FT pupils are also developing leadership qualities as they develop their skills, and they frequently help their less experienced peers.

Madison's attitude of frustration and defeat in class has changed to one of perseverance and enjoyment in a challenge. She is now much more inclined to persist with difficult tasks. Her confidence in her own ability has also soared:

When we're doing an assembly I know I can do it because I can play music in front of everybody. And in class when we do morning maths Miss asks us 'who wants to volunteer to do something?' I can go up and just volunteer to do stuff now.

Having seen a professional brass player perform in the orchestra for a musical during a Furthering Talent Get Together, Adam now wants to be a professional musician.

The band has performed at local events and will be performing on an even bigger stage later this year. There's now a clamour from younger children in the school to play an instrument and join the band and the impact on the whole school has been considerable. They're investing much more in music across the school, and they're out of special measures.

Impact for families: Parents and carers have told us about the impact Furthering Talent has had on their child and on the wider family too.

Feedback from parents

Until you started working with my son, I didn't think it was a talent. When he started playing the violin and the organ while learning by himself, I looked at it from a different angle. I am glad that someone noticed this and helps my

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son develop his passions. I would love to invite you to one of his performances in the future. I think it would be the perfect gift for you to let you know what you are doing makes sense. Nobody motivated my son like you and nobody believed in him like you, so I owe you. Thank you.

No one has ever given such a precious gift to any of my children. I know what it feels like when you see a child have passions and you can't help your child to make his dreams come true. I don't know what to write... we cried like little children.

Rachel thoroughly enjoyed last weekend's event. She has continued to work on the VIP Studio every evening this week, even putting on mini concerts for us all. She is investigating lots of other aspects of music as well as her clarinet and this had been just right for her. Looking forward to your next event.

Impact for teachers: Teachers and other music leaders are telling us more and more about how Furthering Talent's child-centred approach is transforming their teaching practice.

"Individual Learning Plans have made such an impact on my Furthering Talent pupil that I have decided to use them for all of my students this year. I know that by putting my pupils' interests and desires at the heart of learning we are likely to make even more progress, and I can easily differentiate my teaching to represent a diverse range of needs and aspirations." Dawn Allenby, Furthering Talent teacher, Sheffield

"Teaching on the Furthering Talent programme has helped me to connect with my pupils in a deeper, more personalised way and consider so many new approaches to teaching (and learning!) a musical instrument. As I now embark on a new career teaching secondary music in Newcastle, I know that the lessons I have learnt here will inform my future practice and hopefully reach much further than my initial Furthering Talent pupils." Jonathan Cornish, Furthering Talent teacher, Sheffield

"Parental involvement has been absolutely key to success. This year has given us a chance to engage with some of the parents who have sat in on online lessons. This has been invaluable in helping them support their child. Too often parents do not get to see the benefit of their child's music education first hand." Furthering Talent teacher

Instrumental teachers working with participants are also invited to take part in the programme's termly Teachers' Forums. They are paid for their time in attending (most now work on a freelance basis) and the forums offer the opportunity for them to discuss their students' progress and share practice and ideas within a supportive and reflective environment. The majority of 2020 Teachers' Forums were online due to Covid-19, the upside of which was hugely increased attendance, as time and geographical barriers were removed. Discussions included how to ensure a musically inclusive approach, and demonstrations by Charanga of how to use the prototype Online ILP. Local Co-ordinators also visited other Hubs' Teachers' Forums to help share learning and ideas across Furthering Talent regions. Class teachers also get involved in the programme.

3. Awards



The biggest barrier many of our young people face is a financial one: developing musical potential is extremely expensive and since

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our launch we've supported over 3000 young people aged 5-17 who would otherwise find their musical costs prohibitive.

Grant making policy: We make Awards to talented instrumentalists making music in any genre, who are resident and studying in the UK. Applicants send in a five-minute video of them playing their instrument and complete an online application form. Applicants are required to provide documentary evidence of financial need. (All applications are means tested.)

Applicants are asked to make clear what the Award is needed for, how much is needed, and the amount already raised. We fund instruments, music lessons and other costs such as travel and keep our funding as flexible as possible in order to meet young people's individual needs.

An independent panel of adjudicators decides on all aspects of the grants made.

Reviewing and updating our grant making process: Following a review process in 2020 we will be making some changes to our Awards programme and feedback from young musicians and their families. Changes for 2021 onwards include:

Moving to an open application cycle: young musicians can now apply at any point in the year with grants made twice a year rather than once. This will allow young people to apply when they most need the funding, whilst also giving more young musicians the chance to seek help when they hear about the Awards, rather than having to wait for the next round.

Giving young musicians more ownership of how they use their Award: In the past we asked them to anticipate their costs: now, with our guidance, they'll be able to spend the funds as and when they need them. In this way we will further focus our support on the individual young person's needs and give them even more ownership of how their Award is spent.

Eligibility criteria:

- **Age:** The young person must be still be under 18 at the point in the year in which they apply.
- **Residency status:** The young musician must satisfy the government criteria in force in the year of application.
- **Musical study:** The young musician must be learning a musical instrument or creating music as a composer or producer. Applicants can tell AYM about more than one instrument if they wish.
- **Evidence of musical talent/potential:** We look for evidence of exceptional musical talent/potential. Our Awards programme is not aimed at beginner-level musicians, nor do we expect all applicants to have taken top-level grades or be members of national ensembles. We understand that everyone is on their own musical journey. Applicants provide video evidence of their playing, and auditions for higher level Awards are conducted by an independent panel where possible (e.g. these could not take place in 2020 due to Covid-19).
- **Evidence of financial need:** the Awards programme is means-tested. Our eligibility threshold is modelled on the lower level threshold employed by the Government's Music and Dance scheme. This looks at the annual, gross, family income of the home in which the young person mainly lives and takes into account the number of dependent children within that household.

Evaluation: Evaluating the impact of the programme is very important to its ongoing development. All recipients of Awards are required to complete evaluation forms six months after they've received an Award. The following feedback comes from our Musician of the Week case studies, in which Award winners talk about the impact of our support, as well as feedback following our latest Awards Day.

I've used the Award to help pay for my fees to attend the Junior Guildhall School of Music of Drama. I was so excited when I got offered a place but my parents were worried about the fees. Now we're all happy! Ivo, aged 15, viola

I started playing instruments later than other young musicians. The support I now receive means I'm progressing quickly and I can play in orchestras and bands. Zahabia, aged 15, guitar, Bradford

My Award will allow me to learn more, play in amazing venues, and build connections with people who could be a help in my future musical career. Megan, trumpeter, 17, Devon

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2020 has been traumatic for my family. Having my AYM Award is such a blessing in a time of uncertainty. Playing cello helps me deal with the ups and downs of life. My dream is to study at the Royal Academy of Music and I'm working hard to achieve this. Evie, cellist, 15, Northern Ireland

This Award is a fantastic boost to Hana, both financially and for her confidence. She is a nice kid and on telling her the good news yesterday evening her first thoughts were for other friends she knows who need financial assistance and support. We would like to assure you that this money will be put to extremely good use and is not taken for granted. Parents of Hana, drummer, 11, London

AYM has enabled Aileen to attend the Junior Royal Conservatoire of Scotland and is helping her achieve her ambitions to become a professional musician. It has helped her confidence that AYM believes in her as we do. Fiona, mother of 16 year old Aileen, trombone, Lanarkshire

With AYM's support I was able to continue to take regular lessons, even during lockdown, which kept me motivated and improved my bagpiping. Kyle, 15, bagpipes, Rossmarkie, Scotland

I started playing the tuba because my teacher told me that only special people play the tuba and I wanted to be special. I played the mini tubas (tenor horn and baritone) and then finally reached my dream when I was 7 to get a proper tuba to play. It was my dream come true. My teacher thinks that it's good to be versatile and so now with the help of Awards for Young Musicians I am learning how to improvise and make it up. This is a new way of playing and is good fun! Lily, aged 11, tuba, Coventry



Support throughout the year: supporting Award winners beyond funding is a major part of this programme, and so during 2020 we worked with our Patrons to give online musical opportunities to Award winners which included:

- **Professor Derek Aviss OBE (former Co-Principal of Trinity Laban Conservatoire)** led online seminars for Award winners aged 16+ looking at issues relating to the next few years of their musical journeys e.g. how to go about deciding what kind of undergraduate education is right for them, developing a portfolio career, ensuring good health etc.
- **Alpesh Chauhan, conductor**, shared his musical journey and experience of building a successful career as a conductor. See Alpesh's discussion here: <https://tinyurl.com/aymalpesh>.
- **Violinist Thomas Gould** led weekly masterclasses for a group of advanced violinists. See here for a brief overview: <https://tinyurl.com/aymthomgould>.
- **Jess Gillam, saxophonist and AYM Patron and Alumna**, has been participating in question and answer sessions in our Welcome Webinar for 2020 Award winners and performing and leading music making workshops for different ages and stages.

Patrick, the father of 17-year old violinist Kayla, who took part in Thomas Gould's masterclasses said:

AYM opportunities have been a real boost in this testing time and I cannot thank you enough: not just for the time online, which is wonderful, but for Kayla's mental health as well. Some days she is feeling low and trapped, then when preparing for a session with AYM, Kayla is smiling and full of life again. The value of this is priceless. It gives Kayla a purpose and something to motivate herself through so much disappointment in the last few months. This is a tough time for us all, we will always remember how AYM have supported Kayla.

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AYM identifies each young person's specific musical needs with our Music Support Questionnaires, which each Award winner is asked to complete on receipt of their Award. We match these needs against the opportunities we provide.

Awards Day

Our annual Awards Days are one of the highlights of our year. Award winners come together from across the UK for an inspiring day of music-making hosted at nationally important venues. In 2020 we made the decision to move our next Awards Day to February 2021. Working in collaboration with the BBC Symphony Orchestra and BBC Learning Team for the third time, the entire event was online due to Covid-19. Whilst nothing can match the experience of making music together, we were delighted to create an exciting programme, planned to enable the 150 Award winners who participated to choose what interested them. The day was hosted by our Alumni Trustees, Caius Lee and Mahaliah Edwards, and the BBC on Zoom and comprised 21 individual activities including:

- A whole range of small group instrumental workshops
- A Q&A on songwriting with British singer-songwriter Lianne La Havas
- A session on composing for media with professional TV/Film/Gaming composer Louis Rugg
- A panel discussion with four BBCSO musicians for young people wanting to find out more about studying music post 18, and
- A panel discussion with BBC professionals about musical careers beyond the stage.
- We also celebrated the achievements of the young musicians with a virtual Awards ceremony.



The careers talk was an amazing session! It was so incredibly useful. The speakers were really interesting and helpful. I wrote down lots of notes and felt very inspired afterwards. It was great to see other perspectives from the musical world and hear their stories. I felt very motivated after the session and would love to keep in contact with the panel as they felt very influential and are great contacts to have! Again, it had a friendly, open and relaxed atmosphere and I especially really liked the host Caius. He was very helpful too. Having a publicist there was especially useful as that is something I was so interested in finding out more about.

The careers sessions were super interesting with people talking about their jobs which I didn't know existed. They talked in such a way that was not only informative, but which also made these kinds of jobs accessible. It also highlighted that career paths are not necessarily linear.

I learnt a lot!! I thought it was interesting to see that you don't have to go to music conservatoire to be a top-class musician, you can also study music at university. I thought this information would be quite useful for me but it was even more so for a few friends and people I know that are deciding between the two.

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Lianne La Havas was so lovely and really inspiring! The participation was amazing and I wrote down lots of notes. It was very informative and interesting but also quite relaxed so it felt like everyone was comfortable. I was happy to ask her questions and her responses were really helpful. She was also very funny and it was very exciting. It was also great to be able to have a workshop exploring something outside classical music. This aspect was my favourite part of the day as it felt like there was a huge range of activities and genres included. Overall the session was open, fun, informative, friendly, and inspiring.

Congratulations on a wonderful explorative day about music-making. Fernando tells me he really enjoyed the online activities yesterday which, in the current climate of endless Zoom and remote classroom teaching is, I believe, a high compliment indeed!

The impact of the Awards programme includes:

- Accelerated musical development as a result of the funding provided to further young people's musical goals
 - Increased confidence and raised aspirations about what is possible in their life as a musician
 - Increased skills development through the range of performance, ensemble and creative opportunities and experiences we enable
 - Increased access to a community of support through the development of a crucial network of peer and professional guidance and insight for their future career.
-

4. Innovation and Research

We use our independent role in music education to lead new thinking and action on talent development. Our Musical Progressions Roundtable (MPR) has led to a significant shift in how progression is viewed across the sector. It has influenced our own programmes – for example leading to the creation of our Talent to Talent young musician led mentoring programme supported by Arts Council England. First piloted in 2016/17 we were delighted to be awarded a second significant grant by Arts Council England in late 2019 to build on our learning from the first phase and launch Talent to Talent 2. This will include individual projects based in Nottinghamshire, Leicestershire, Hull and Sheffield – four of our Furthering Talent partner Music Education Hub regions. Unfortunately the Covid-19 pandemic meant that we had to put the programme on hold from March 2020: however the lifting of restrictions at the time of writing in spring 2021 mean that the project has now re-started and will be completed this year.

Once again we're working with AYM musicians at three different stages in their musical journeys: AYM Alumni (over 18s), AYM Award winners and Furthering Talent students. A group comprising young people at all three stages will come together in each region for a series of mentoring days. With guidance from AYM's expert partners, World Pencil and the City of London Sinfonia, alongside support from lead professional musicians in each region – plus input from AYM patron Jess Gillam (who took part in Talent to Talent 1) – each group will co-create a musical project. One-to-one mentor/mentee interactions will be encouraged to emerge organically as the process develops. In preparation for the project older mentors will receive expert training in mentoring and safeguarding. To share the learning from Talent to Talent 2, we will be producing and making available for free, a new set of film resources.

The MPR has also influenced the wider sector. For example Music Mark's recommendations to the Department for Education on the shape of the refreshed National Plan for Music Education incorporated many of the MPR's key findings. Furthering Talent has also incorporated many of the key learning points from the MPR. AYM is currently undertaking a strategic review prior to the launch of the next cycle of our Business Plan in January 2022. As part of this we will continue to explore new ways to improve the way talented young people from lower income families are supported through this important strand of our work.

Awards for Young Musicians

Report of the trustees

For the year ended 31 December 2020

Fundraising

AYM's income in 2020 was £822,888. Donations came from a variety of sources: individual donors, grant making trusts, public funders, legacies and a range of donated goods and services. Fundraising is always a challenge for arts organisations and the Covid-19 pandemic inevitably affected our ability to generate income, particularly as our in person fundraising concerts had to be paused (see below). However, we're confident that AYM's strategic approach and high impact will continue to attract increased funds for our work over the coming years.

Big Give Christmas Challenge 2020

We had our most successful Big Give Christmas Challenge to date, having participated in this match funding campaign every year since 2011. We raised a total of £67,583, including Gift Aid: a great achievement.

Trusts and Foundations

We are hugely appreciative of the support of the following funders during 2020:

Arts Council England, Allan and Nesta Ferguson Charitable Settlement, Andrew Lloyd Webber Foundation, Andrew Lyon Memorial Trust, Baron Davenport's Charity, Cecil King Memorial Foundation, Community Foundation for Surrey, D And H Charitable Trust, Didymus, Doris Field Charitable Trust, Edith Murphy Foundation, Edward Cadbury Charitable Trust, Four Acre Trust, Golden Bottle Trust, Gwendoline and Margaret Davies Charity, Hadrian Trust, Kathleen Beryl Sleigh Charitable Trust, Mervyn Herbert Trust, Misses Barrie Charitable Trust, Patricia Routledge Charitable Trust, Peter Sowerby Foundation, R. E. Chadwick Charitable Trust, Saintbury Trust, Sutasoma Trust, The Alan Brentnall Charitable Trust, The Andor Charitable Trust, The Ashford Trust, The Backstage Trust, The Barbour Foundation, The Britford Bridge Trust, The Castansa Trust, The Cheryl King Trust, The Chetwode Foundation, The Edward And Dorothy Cadbury Trust, The Emmanuel Kaye Foundation, The Fagus Anstruther Memorial Trust, The Gordon Fraser Charitable Trust, The Ida Carroll Trust, The John Runge Charity, The Kirby Laing Foundation, The Kitty and Daniel Nabarro Charitable Trust, The Leathersellers' Company Charitable Fund, The Liz and Terry Bramall Foundation, The Margaret and David Walker Trust, The Melissa Wides Foundation, The P & C Hickinbotham Charitable Trust, The Percy Hedley 1990 Charitable Trust, The Scarfe Charitable Trust, The Sir James Knott Trust, The Sir James Reckitt Charity, The Slater Foundation Limited, The TL Trust, The Tulip Charitable Trust, The Veronica Awdry Charitable Trust, The W E Dunn Trust, Warner Priory Charitable Trust, Youth Music

Angels

Our network of individual donors continued to widen during 2020. Our generous Angels commit to either donate or raise at least £1,000 each year, in support of the exceptional young people we help. We had the support of nine donors contributing £5,000 or more during the year and three supporting us with £10,000 or more. We would particularly like to thank:

AYM Archangels:

Anonymous, Louise Kaye, Dr Linda Patterson

AYM Guardian Angels:

Lynda Beament, Mrs Viola Bent, John Capaldi, David Gilmore and Matthew Rye, Terry Hitchcock, Philip Jones and Noel Qualter, Stephanie and Marek Kulesza, Aileen Lauler, David Turner

AYM Angels:

Sir Sebastian Anstruther and Lady Susan Walker, John Ashford, Tim Berg, Patricia and Alan Botterill, Handa Bray, Richard and Elena Bridges, Douglas Bruce, Richard and Emily Buckingham, Hywel Davies, Marilyn and Michael Dolan and Ria Hopkinson, Jon Drori, David Emmerson, Yvonne Fuller and Jenny James, Madeleine Gantley, Giles Gostwick, Christine Gough, Roger Gundry, Deborah Henderson, , Yvonne Horsfall Turner, Joy Humphreys, Mary and Peter Isaac, Heather Jarman, Kathryn Jones, Ursula Jones, Richard and Honor Juniper, Colin Kirkpatrick, Michael Lewin, Henry Lumley, Beverley Mason and Anita Richards, Henry McKenzie Johnston CB, Leela Meinertas, Primrose Metcalf, Greg Taylor and Mike Mitchell, Paul and Ruth Meyer, Rachel and Shaun Moore, Gemma and John O'Connor, Jessica Osborne, Andrew Palmer, Sue Pandit, Adam Pollock CBE, Elizabeth Rantzen, Richard Russell, Julian Schild, Janis Susskind, Thomas Sharpe QC, Benjamin and Charlotte Tansey, Robert and Debbie Taussig, Diana Toeman, Margaret and David Walker, Jean Weatherall, Richard and Alison Williams.

Awards for Young Musicians

Report of the trustees

For the year ended 31 December 2020

Champions

We also grew the number of AYM Champions who commit to giving at least £5 a month. We currently have 68 Champions at the time of writing and we are very grateful for their support.

Legacies

We continued to be very appreciative of a very substantial legacy from the estate of Quintin and Monica Des Clayes received in late 2019. Their generous expendable endowment has enabled the establishment of a new group of Awards and support for our Furthering Talent programme. In addition AYM was the beneficiary of a number of funeral collections.

Fundraising concerts

AYM continued to develop its network of potential donors, volunteers and friends throughout the year. We held two live concerts in January and March 2020, the former for our network of Angels at the Handel Hendrix Museum and the latter in the Old Hall at Lincoln's Inn. Covid-19 meant that other live concert plans were put on hold, and our major autumn fundraising concert took place online in November 2020, expertly hosted by AYM Patron and BBC Broadcaster Zeb Soanes.



2021 has begun with two online concerts and from the summer onwards our live events programme will resume with events planned in London, Surrey, Oxfordshire, North Yorkshire, and Edinburgh over the coming months. In the majority of cases we aim to source our venues pro bono with catering often covered by our generous donors too. We are hugely grateful for the ongoing support of our donors throughout the pandemic and look forward to continue to welcoming new supporters to AYM in future.

AYM fundraising practices

The Charities Act (Protection and Social Investment) 2016 came into effect in November 2016. It states new requirements for annual statements about fundraising and these are covered below:

The fundraising approach taken by the charity, or by anyone acting on its behalf, and whether a professional fundraiser or commercial participator carried out any fundraising activities

We carry out the majority of our fundraising in house by employing a full time Development Manager who oversees fundraising through individuals and Trusts and Foundations. AYM's Chief Executive also writes large strategic applications. We have also recently recruited a Fundraising Assistant on a six month work placement funded by the state's Kickstart scheme for young people in receipt of Universal Credit support. Occasionally, we also use the services of freelancers to assist with Trust and Foundation fundraising. Committed supporters also fundraise on behalf of AYM.

Details of any fundraising standards or scheme for fundraising regulation that the charity, or any person acting on behalf of the charity, has voluntarily subscribed to

We have voluntarily chosen to be a member of the Fundraising Regulator and pay a flat fee of £50 per year. We subscribe to their Code of Conduct and review this annually.

Details of any failure by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to

There were no incidents of non-compliance in 2020.

Whether the charity monitored the fundraising activities of any person acting on its behalf and, if so, how it did so

Awards for Young Musicians

Report of the trustees

For the year ended 31 December 2020

Our fundraising activities are monitored as follows:

- Monthly, through two sub-committee groups: one focusing on individual giving and the other on Trust and Foundation fundraising. The sub-committee groups' members consist of the Chief Executive, the Development Manager and Trustees.
- Quarterly through Trustee meetings: the Board papers include a budget with a year-end forecast and a twelve month indicative cash flow. Fundraising is always an agenda item at every meeting and progress is reviewed.
- Quarterly through a fundraising strategy review: the Chief Executive and Development Manager review activities and targets as set out in our fundraising strategy.

The number of complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity

We received no complaints about our fundraising practice in 2020.

What the charity has done to protect vulnerable people and other members of the public from behaviour which

- is an unreasonable intrusion on a person's privacy
- is unreasonably persistent
- places undue pressure on a person to give money or other property.

We have an approved privacy notice, published on our website, which states how supporters and other members of the public can control how communications with them are managed. In compliance with GDPR regulations, we are also responsive to all communications preference updates and act according to the wishes of the supporter. We do not make persistent direct requests for donations and aim to achieve the correct balance between updating and thanking supporters and appealing for donations. We also aim to create personal relationships with our supporters and aspire to make them comfortable to know that they can raise any concerns directly with the Development Manager and/or Chief Executive. As we have had no complaints about our fundraising practice in 2020, we believe this suggests that we have managed to achieve this balance.

Patrons



We received fantastic support from our Patrons in 2020 as already outlined above:

- **Professor Derek Aviss OBE** led online seminars for Award winners aged 16+ looking at issues relating to the next few years of their musical journeys.
- **Alpesh Chauhan** shared his musical journey and experience of building a successful career as a conductor. You can see a video of what Alpesh discussed here a-y-m.org.uk/AlpeshWorkshop
- **Violinist Thomas Gould** led weekly masterclasses for a group of advanced violinists.
- **Jess Gillam**, AYM Alumna and BBC Young Musician 2016 concerto finalist gave us fantastic support throughout the year. She spoke to our new cohort of 2020 Award winners at our online Welcome Webinar and she answered questions from and played for our Furthering Talent students at an online session for these young musicians. She also participated in our fundraising concert in November 2020, both as interviewee (speaking to her fellow Patron Zeb Soanes) and interviewer, chatting to Katie Moh, the mother of AYM supported cellist Oliver.

Awards for Young Musicians

Report of the trustees

For the year ended 31 December 2020

- **Zeb Soanes** was our fabulous compère for our largest event of the year which in 2020 was our online fundraising concert on 28 November, interviewing his fellow Patron Jess Gillam as part of the show.

The new year has seen more fantastic online support from our Patrons, with award winning jazz saxophonist Shabaka Hutchings and guitar superstar Milos Karadaglic both leading online sessions for our young musicians.

The parent of Thomas, a young guitarist who took part in the masterclass with Milos, wrote to us to say:

Thank you very much for inviting Thomas to the masterclass again! Thomas enjoyed it and was very excited to perform for Miloš. As Thomas hasn't performed in front of people for a long time because of lockdown, Miloš' encouragement means a lot to him. We appreciate this opportunity from AYM!

AYM's support community

AYM's community of supporters continued to expand in 2020. They're committed to giving their time and expertise in working with the organisation's staff team to help us meet our objectives and make a considerable difference to our impact. Our Communications team, chaired by AYM Trustee Lynda Beament, and supported by fantastic professional photographer Edward Webb, made further valuable contributions in 2020; Julia Roth continued to provide invaluable musical expertise as our Events Programmer, whilst Stephanie Kulesza continued to organise all our orchestral mentoring work for Award winners living in London and the South East until Covid-19 put this on pause. We also once again benefited from the time and expertise of our Awards Adjudication panel. The value of volunteer time throughout the year (not included in the following accounts) although inevitably affected by Covid-19, has been calculated to be over £113k (nearly 2,000 hours) had they been paid a professional rate.

In addition, AYM's Trustees continued to give very significant support to the staff team throughout the year, providing their time and expertise over a range of areas including business planning, fundraising, financial management, sector insight, communications support, networking etc.

Governance

Objects of the charity

As stated in our formal objects Awards for Young Musicians was established to advance public education and appreciation of the art and science of music, with particular emphasis on the promotion of specialist music education amongst children and young people under the age of eighteen through the establishment and maintenance of scholarships and other awards. Our aims fully reflect the purposes for which the charity was established: to give musically talented young people, between the ages of 5 and 17, the opportunity to realise their full creative potential where this may be limited by the financial circumstances of their parents or guardians. Initial funding for the organisation's work came from the bequest of Robert Lewin, a musician and musical instrument collector, who left his entire instrument collection to be sold for the benefit of talented young musicians.

Organisational structure

AYM employs Hester Cockcroft as the full time Chief Executive; she is responsible for managing the charity's programmes and for making ongoing organisational decisions. The Chief Executive makes strategic recommendations to Trustees and delivers strategy according to decisions reached by the Trustees on these recommendations. Hannah Turner is Operations and Communications Director. Sanpreet Janjua is our Development Manager, with Neil Phillips Programme Manager for our very much enlarged Furthering Talent programme. Angharad Thomas-French is AYM's part-time Team Administrator and Naomi Wellings also works part-time as Mentoring Manager for the second phase of our Talent to Talent programme, funded until the end of 2021 by Arts Council England. Following Julia Roth's decision to step back from her volunteer role as Events Programmer during the year we were delighted to appoint Jessica Burroughs as our first paid Events Programmer at the end of 2020 (she works part-time on a freelance basis). Maria Hemmings continues to provide expert support to AYM as our freelance part-time Finance Officer. AYM has never had an office in its 23 years and so we keep our overheads to a minimum as all staff members work from their respective homes.

Awards for Young Musicians

Report of the trustees

For the year ended 31 December 2020

Trustees

AYM is committed to increasing the diversity of its Board of Trustees, which is core to its Equality and Diversity Action Plan. As part of this drive, and following an open application process, AYM was delighted to recruit Alumna Trustee, Mahaliah Edwards, in September 2020, who joins Alumnus Trustee Caius Lee on the Board. All new Trustees undertake an induction process and ongoing training is arranged as necessary for good practice purposes and to ensure full compliance (e.g. safeguarding updates). The current Trustees represent a significant asset to the charity and will remain a major component of AYM's future success.

Michael Lewin, Founding Trustee of AYM, retired from the Board in March 2020. It was Michael who spoke to his uncle Robert Lewin prior to his death, who then decided to leave his extraordinary legacy of musical instruments to enable the charity's work to begin. Everyone at AYM is hugely grateful for all the support Michael has given to young musicians over the last two decades.

All Trustees give their time voluntarily and none have any beneficial interest in the company. All are members of the company and guarantee to contribute £1 in the event of a winding up.

Sub-committees

AYM runs a number of flexible sub-committees composed of staff and Trustees; these operate according to identified need at the time. We're currently running four: Audit and Risk, Individual Donors Support, Trust and Public Funder Support and Communications. Each committee meets on a monthly basis by conference call, and occasionally also in person.

Review of activities and public benefit

The impact of our support for the young people we help has considerable public benefit. By enabling young musicians to overcome the financial, social and other barriers they face, our work not only benefits the recipients but also their families, schools and wider communities. Musical achievement opens doors for young people which would otherwise be closed to them. To give just one example, many of the children we help go on to gain full scholarships to highly regarded schools; this has a transformative impact on their social mobility and life chances. It also helps to create a more diverse and inclusive music industry.

We review our aims, objectives and activities annually; we ensure these are carried out effectively through our business plan, in order to make certain that our work continues to be of benefit to the public, in particular to children and young people, as set out in our Objects. We monitor all our beneficiaries on the basis of voluntary declarations so that we can continue to improve our equality and diversity outcomes.

Safeguarding

AYM ensures that all the young people it supports are kept safe. All staff, trustees, freelancers and volunteers are regularly DBS checked. Our Safeguarding policy is reviewed annually. Staff and trustees are required to undergo safeguarding training. The staff team's latest bespoke training took place in April 2021.

Reserves policy

As of 31 December 2020 we held £160,228 in funds for 6 months running costs. We have £209,872 in restricted funds and £170,000 in designated funds which are committed to our ongoing work on our Furthering Talent and Attune programmes through 2021 and 2022. Our endowment funds (£362,876) are expendable and are intended to seed further expansion of our work.

Designated funds

The designated funds of £170,000 for our Furthering Talent programme represent funding raised against our known spending plan for this programme.

Investment policy

Trustees have decided that unrestricted funds including expendable endowment funds, the use of which is not foreseen for at least six months and which includes any free reserves designated under the reserves policy, may be invested in low-risk funds managed by specialists in handling charitable investment portfolios. Such investments must be capable of liquidation at relatively short notice.

Risk factors

The risks affecting the charity are assessed by Trustees via a Risk Register, overseen and updated every six months by the charity's Audit and Risk Committee. All necessary steps are taken to mitigate the risks identified as priorities in terms of likelihood and impact.

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's

Awards for Young Musicians

Report of the trustees

For the year ended 31 December 2020

obligations on a fund by fund basis.

AYM also owns a number of high-quality violins from Robert Lewin's original legacy, which are maintained, insured and loaned to young musicians via the Benslow Instrument Loan Scheme. AYM receives annual written confirmation from Benslow that this remains the case and that the instruments continue to be appropriately insured and maintained.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Awards for Young Musicians

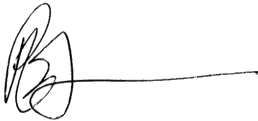
Report of the trustees

For the year ended 31 December 2020

Auditors

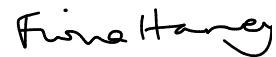
Godfrey Wilson Limited were re-appointed as the charitable company's auditors during the year and have expressed their willingness to act in that capacity.

This report was approved by the Board of Trustees on 8 June 2021



Philip Jones (Chair)

Trustee



Fiona Harvey

Trustee

Independent auditors' report

To the members of

Awards for Young Musicians

Opinion

We have audited the financial statements of Awards for Young Musicians (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Awards for Young Musicians

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Awards for Young Musicians

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 10 June 2021

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Awards for Young Musicians

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

	Note	Endowment £	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:						
Donations and legacies	3	-	150,804	451,983	602,787	1,116,624
Charitable activities	4	-	212,566	2,260	214,826	250,059
Investments		5,275	-	-	5,275	5,798
Total income		<u>5,275</u>	<u>363,370</u>	<u>454,243</u>	<u>822,888</u>	<u>1,372,481</u>
Expenditure on:						
Raising funds		-	-	67,521	67,521	67,132
Charitable activities		-	332,173	504,494	836,667	781,354
Total expenditure	6	<u>-</u>	<u>332,173</u>	<u>572,015</u>	<u>904,188</u>	<u>848,486</u>
Net income / (expenditure) before gains		5,275	31,197	(117,772)	(81,300)	523,995
Net gains / (losses) on investments		<u>7,129</u>	<u>-</u>	<u>-</u>	<u>7,129</u>	<u>7,660</u>
Net income/(expenditure) and movement in funds	7	12,404	31,197	(117,772)	(74,171)	531,655
Reconciliation of funds:						
Total funds brought forward		<u>350,472</u>	<u>178,675</u>	<u>448,000</u>	<u>977,147</u>	<u>445,492</u>
Total funds carried forward		<u><u>362,876</u></u>	<u><u>209,872</u></u>	<u><u>330,228</u></u>	<u><u>902,976</u></u>	<u><u>977,147</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Awards for Young Musicians

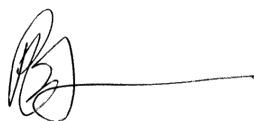
Balance sheet

As at 31 December 2020

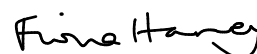
	Note	£	2020 £	2019 £
Fixed assets				
Tangible assets	10		52,159	51,191
Investments	11		160,210	148,404
			212,369	199,595
Current assets				
Debtors	12	124,169		152,098
Cash at bank and in hand		686,910		742,325
		811,079		894,423
Liabilities				
Creditors: amounts falling due within 1 year	13	(120,472)		(116,871)
Net current assets			690,607	777,552
Net assets	16		902,976	977,147
Funds	17			
Endowment funds			362,876	350,472
Restricted funds			209,872	178,675
Unrestricted funds				
<i>Designated funds</i>			170,000	300,000
<i>General funds</i>			160,228	148,000
Total charity funds			902,976	977,147

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 8 June 2021 and signed on their behalf by



Philip Jones (Chair)
Trustee



Fiona Harvey
Trustee

Awards for Young Musicians

Statement of cash flows

For the year ended 31 December 2020

	2020	2019
	£	£
Net movement in funds	(74,171)	531,655
Adjustments for:		
(Gains) / losses on investments	(7,129)	(7,660)
Depreciation charges	1,059	108
Dividends and interest from investments	(5,275)	(5,798)
Decrease / (increase) in debtors	27,929	(115,702)
Increase / (decrease) in creditors	3,601	71,293
	<hr/>	<hr/>
Net cash provided by operating activities	(53,986)	473,896
	<hr/>	<hr/>
Cash flows from investing activities:		
Purchase of tangible fixed assets	(2,027)	(1,299)
Purchase of investments	(4,677)	(5,232)
Dividends and interest from investments	5,275	5,798
	<hr/>	<hr/>
Net cash provided by investing activities	(1,429)	(733)
	<hr/>	<hr/>
Increase in cash and cash equivalents in the year	(55,415)	473,163
Cash and cash equivalents at the beginning of the year	742,325	269,162
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	686,910	742,325
	<hr/> <hr/>	<hr/> <hr/>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Awards for Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern. Clearly the COVID-19 pandemic has created challenges for all charities. However AYM benefits from a diverse income base, which has mitigated its impact. We have continued to apply to Trusts and Foundations over the last year and our income from this source has been largely unaffected. In terms of individual donations, we have successfully moved our fundraising events online, enabling us to continue to raise awareness of our work whilst retaining existing and attracting new support. The pandemic has also resulted in some economies e.g. travel expenses and furlough. The charity's fundraising and finances are also closely monitored by our sub committees (see outline of these on page 18). We have therefore been able to continue to deliver our all our programmes online, maintaining high levels of engagement with the young musicians we support.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Endowment funds relate to a collection of violins bequeathed to the charity. These are to be sold to raise funds at the discretion of the trustees. Proceeds from the sale of any instruments have been invested. Subsequent increases and decreases in value of these investments are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff cost percentages as follows:

	2020	2019
General fundraising	25%	27%
Charitable activities	75%	73%

j) Tangible fixed assets

Tangible fixed assets comprise two categories of assets. Musical instruments comprise a collection of musical instruments bequeathed to the charity. These are held at probate value, established in 1998 upon the bequest, and are not depreciated as their residual value is likely to be at least equal to the probate value. Profits on disposal are recognised when the instruments are sold. Computer equipment comprise more conventional tangible fixed assets, depreciated on a straight line basis over 3 years.

k) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, there is no depreciation charged on the instruments which are held as fixed assets, as their residual value is considered to be significantly higher than their cost. Instead, they are tested annually for impairment to their value. Computer equipment is depreciated over 3 years on a straight line basis.

r) Analysis of changes in net debt

An analysis of changes in net debt has been omitted from the notes to the accounts on the basis that the charity held no debt finance in the current or prior period.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparative: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Income from:				
Donations and legacies	553,000	132,284	431,340	1,116,624
Charitable activities	-	245,453	4,606	250,059
Investments	5,232	-	566	5,798
Total income	558,232	377,737	436,512	1,372,481
Expenditure on:				
Raising funds	-	-	67,132	67,132
Charitable activities	-	297,345	484,009	781,354
Total expenditure	-	297,345	551,141	848,486
Net income / (expenditure) before gains	558,232	80,392	(114,629)	523,995
Net gains / (losses) on investments	7,660	-	-	7,660
Net income / (expenditure)	565,892	80,392	(114,629)	531,655
Transfers between funds	(415,780)	-	415,780	-
Net movement in funds	150,112	80,392	301,151	531,655

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

3. Income from donations and legacies

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Grants > £5,000:				
Allan and Nesta Ferguson Charitable Trust	-	28,000	-	28,000
Peter Sowerby Foundation	-	24,900	-	24,900
The Emmanuel Kaye Foundation	-	-	20,000	20,000
Four Acre Trust	-	-	15,000	15,000
The Alan Brentnall Charitable Trust	-	10,000	-	10,000
The Britford Bridge Trust	-	10,000	-	10,000
Backstage Trust	-	10,000	-	10,000
The Kirby Laing Foundation	-	-	7,500	7,500
Golden Bottle Trust	-	-	7,000	7,000
Community Foundation for Surrey	-	5,000	-	5,000
The Margaret and David Walker Trust	-	-	5,000	5,000
The Cecil King Memorial Foundation	-	-	5,000	5,000
The Leathersellers' Company Charitable Fund	-	5,000	-	5,000
The Liz and Terry Bramall Foundation	-	5,000	-	5,000
Anonymous	-	5,000	-	5,000
Grants < £5,000	-	28,500	16,600	45,100
Donation income	-	19,404	135,542	154,946
Gift aid	-	-	28,586	28,586
Gifts in kind*	-	-	211,755	211,755
	-	150,804	451,983	602,787

*Gifts in kind include instrument hire, tuition, mentoring, venue hire and photography.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

3. Income from donations and legacies (continued) - prior period comparative:

	Endowment £	Restricted £	Unrestricted £	2019 Total £
Grants > £5,000:				
Anonymous donor	-	60,000	-	60,000
The Garfield Weston Trust	-	-	20,000	20,000
Four Acre Trust	-	-	15,000	15,000
The Roger and Ingrid Pilkington Charitable Trust	-	-	10,000	10,000
The Andrew Lloyd Webber Foundation	-	10,100	-	10,100
The Kirby Laing Foundation	-	-	7,500	7,500
Didymus CIO	-	5,000	-	5,000
The Barnett Trust	-	-	5,000	5,000
The Castansa Trust	-	5,000	-	5,000
The Cecil King Memorial Foundation	-	-	5,000	5,000
The Emerald Foundation	-	5,000	-	5,000
The Harold Hyam Wingate Foundation	-	-	5,000	5,000
The Kathleen Beryl Sleigh Charitable Trust	-	5,000	-	5,000
The Saintbury Trust	-	5,000	-	5,000
Grants < £5,000	-	15,300	19,202	34,502
Legacy income	553,000	-	29	553,029
Donation income	-	21,884	130,647	152,531
Gift aid	-	-	26,923	26,923
Gifts in kind*	-	-	187,039	187,039
	<u>553,000</u>	<u>132,284</u>	<u>431,340</u>	<u>1,116,624</u>

*Gifts in kind include instrument hire, tuition, mentoring, venue hire and photography.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

4. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £
Grants > £5,000:			
National Foundation for Youth Music	158,560	-	158,560
Hull Music Service	5,000	-	5,000
Sheffield Music Education Hub	5,000	-	5,000
Sunderland Music Education Hub	5,000	-	5,000
Lewisham Music Education Hub	5,000	-	5,000
Worcester Music Education Hub	5,000	-	5,000
Wiltshire Music Connect	5,000	-	5,000
Manchester Music Education Hub	5,000	-	5,000
SoundStorm, Bournemouth, Christchurch and Poole Council	5,000	-	5,000
Resonate, The Music Education Hub for Liverpool	5,000	-	5,000
Grants < £5,000	9,006	2,260	11,266
	<u>212,566</u>	<u>2,260</u>	<u>214,826</u>

Prior period comparative:

	Restricted £	Unrestricted £	2019 Total £
Grants > £5,000:			
National Foundation for Youth Music	188,674	-	188,674
Arts Council England	32,723	-	32,723
Wiltshire Music Connect	5,000	-	5,000
Grants < £5,000	19,056	4,606	23,662
	<u>245,453</u>	<u>4,606</u>	<u>250,059</u>

5. Government grants

The charitable company receives government grants, defined as funding from county councils and Arts Council England, to fund charitable activities. The total value of such grants in the period ending 31 December 2020 was £53,996 (2019: £56,219). The charity also received funding from the HMRC Coronavirus Job Retention Scheme of £4,704 in the year ended 31 December 2020. There were no unfulfilled conditions or contingencies attaching to these grants in 2020 or 2019.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 8)	54,730	164,901	-	219,631
Programme delivery	-	435,341	-	435,341
Grants payable (note 15)	-	101,497	-	101,497
Office and IT	-	-	13,382	13,382
Subscriptions, licences and charges	-	-	6,295	6,295
Travel and subsistence	-	4,445	-	4,445
Event costs*	600	75,884	-	76,484
Marketing	-	17,867	-	17,867
Audit and accountancy	-	-	20,495	20,495
Bank charges	-	-	1,657	1,657
Depreciation	-	-	1,059	1,059
Miscellaneous costs	-	-	6,035	6,035
Sub-total	55,330	799,935	48,923	904,188
Allocation of support and governance costs	12,191	36,732	(48,923)	-
Total expenditure	67,521	836,667	-	904,188

Total governance costs were £4,380 (2019: £4,200).

*Event costs includes costs associated with the Awards programme and the Awards day, fundraising events and other events hosted during the year, partnership development and photography.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

6. Total expenditure (continued)

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Staff costs (note 8)	51,660	143,123	-	194,783
Programme delivery	-	404,413	-	404,413
Grants payable (note 15)	-	80,471	-	80,471
Office and IT	-	-	20,695	20,695
Subscriptions, licences and charges	-	-	4,928	4,928
Travel and subsistence	-	22,369	-	22,369
Event costs	3,000	79,232	-	82,232
Marketing	-	17,193	-	17,193
Audit and accountancy	-	-	16,936	16,936
Bank charges	-	-	1,789	1,789
Depreciation	-	-	108	108
Miscellaneous costs	-	-	2,569	2,569
Sub-total	54,660	746,801	47,025	848,486
Allocation of support and governance costs	<u>12,472</u>	<u>34,553</u>	<u>(47,025)</u>	<u>-</u>
Total expenditure	<u><u>67,132</u></u>	<u><u>781,354</u></u>	<u><u>-</u></u>	<u><u>848,486</u></u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

7. Net movement in funds

This is stated after charging / crediting:

	2020	2019
	£	£
Depreciation	1,059	108
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	115	664
Auditors' remuneration:		
▪ Statutory audit (including VAT)	<u>4,380</u>	<u>4,200</u>

Trustees' reimbursed expenses comprise amounts for two trustees relating to entertainment and travel expenses.

8. Staff costs and numbers

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	199,105	175,599
Social security costs	16,212	15,581
Pension costs	<u>4,314</u>	<u>3,603</u>
	<u>219,631</u>	<u>194,783</u>

One employee earned between £60,000 and £70,000 during the year (2019: one employee earned between £60,000 and £70,000).

The key management personnel of the charitable company comprise the Trustees and Chief Executive. The total employee benefits of the key management personnel were £77,468 (2019: £72,268).

	2020	2019
	No.	No.
Average head count	<u>6.00</u>	<u>5.00</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

10. Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 January 2020	50,000	1,299	51,299
Additions	<u>-</u>	<u>2,027</u>	<u>2,027</u>
At 31 December 2020	<u>50,000</u>	<u>3,326</u>	<u>53,326</u>
Depreciation			
At 1 January 2020	-	108	108
Charge for the year	<u>-</u>	<u>1,059</u>	<u>1,059</u>
At 31 December 2020	<u>-</u>	<u>1,167</u>	<u>1,167</u>
Net book value			
At 31 December 2020	<u>50,000</u>	<u>2,159</u>	<u>52,159</u>
At 31 December 2019	<u>50,000</u>	<u>1,191</u>	<u>51,191</u>

11. Investments

	2020 £	2019 £
Market value at 1 January 2020	148,404	135,512
Additions	4,677	5,232
Unrealised gains / (losses)	<u>7,129</u>	<u>7,660</u>
Market value at 31 December 2020	<u>160,210</u>	<u>148,404</u>
Historical cost		
At 31 December 2020	<u>101,675</u>	<u>96,998</u>

12. Debtors

	2020 £	2019 £
Accrued income	117,451	147,851
Trade debtors	6,125	2,500
Prepayments	<u>593</u>	<u>1,747</u>
	<u>124,169</u>	<u>152,098</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

13. Creditors : amounts due within 1 year

	2020	2019
	£	£
Trade creditors	8,619	29,448
Grants payable	42,828	20,420
Accruals	59,923	48,518
Other taxation and social security	5,760	5,197
Other creditors	842	788
Deferred income (see note 14)	2,500	12,500
	<u>120,472</u>	<u>116,871</u>

14. Deferred income

	2020	2019
	£	£
At 1 January 2020	12,500	-
Deferred during the year	2,500	12,500
Released during the year	<u>(12,500)</u>	<u>-</u>
At 31 December 2020	<u>2,500</u>	<u>12,500</u>

Deferred income relates to contract income for which performance conditions had not been met before 31 December 2020.

15. Grants payable

	2020	2019
	£	£
Grants to individuals	<u>101,497</u>	<u>80,471</u>

Grants payable consists of grants up to £2,000 awarded to individuals to assist with a range of musical costs e.g. the purchase of instruments, to fund musical tuition, travel etc. These grants do not include any contributions to support costs.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

16. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	50,000	-	-	2,159	52,159
Investments	160,210	-	-	-	160,210
Current assets	152,666	209,872	170,000	278,541	811,079
Current liabilities	-	-	-	(120,472)	(120,472)
Net assets at 31 December 2020	<u>362,876</u>	<u>209,872</u>	<u>170,000</u>	<u>160,228</u>	<u>902,976</u>
Prior period comparative:	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	50,000	-	-	1,191	51,191
Investments	148,404	-	-	-	148,404
Current assets	152,068	178,675	300,000	263,680	894,423
Current liabilities	-	-	-	(116,871)	(116,871)
Net assets at 31 December 2019	<u>350,472</u>	<u>178,675</u>	<u>300,000</u>	<u>148,000</u>	<u>977,147</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

17. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) on investment £	Transfers between funds	At 31 December 2020 £
Expendable						
endowment funds						
Robert Lewin bequest	15,252	5,275	-	7,129	-	27,656
Robert Lewin instruments	50,000	-	-	-	-	50,000
Des Clayes bequest	<u>285,220</u>	-	-	-	-	285,220
Total endowment funds	<u>350,472</u>	<u>5,275</u>	<u>-</u>	<u>7,129</u>	<u>-</u>	362,876
Restricted funds						
Furthering Talent	58,573	317,356	(260,270)	-	-	115,659
Talent to Talent	35,723	6,704	(9,674)	-	-	32,753
Indian Music	(435)	1,610	(1,890)	-	-	(715)
Attune project	8,953	-	-	-	-	8,953
Charanga	49,915	-	(24,554)	-	-	25,361
Named Awards	<u>25,946</u>	<u>37,700</u>	<u>(35,785)</u>	<u>-</u>	<u>-</u>	27,861
Total restricted funds	<u>178,675</u>	<u>363,370</u>	<u>(332,173)</u>	<u>-</u>	<u>-</u>	209,872
Unrestricted funds						
<i>Designated funds:</i>						
Furthering Talent	<u>300,000</u>	-	-	-	(130,000)	170,000
<i>Total designated funds</i>	<u>300,000</u>	-	-	-	(130,000)	170,000
General funds	<u>148,000</u>	<u>454,243</u>	<u>(572,015)</u>	<u>-</u>	<u>130,000</u>	160,228
Total unrestricted funds	<u>448,000</u>	<u>454,243</u>	<u>(572,015)</u>	<u>-</u>	<u>-</u>	330,228
Total funds	<u>977,147</u>	<u>822,888</u>	<u>(904,188)</u>	<u>7,129</u>	<u>-</u>	902,976

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

17. Movements in funds (continued)

Fund balances in deficit

Funds with a deficit balance at the year end relate to ongoing projects for which grant income has been secured in the next financial year.

Purposes of restricted funds

Furthering Talent

This programme finds young people with emerging talent, giving them targeted and sustainable support.

Talent to Talent

Young musician led peer-to-peer mentoring programme.

Indian Music

Partnership with Indian Arts specialists Milapfest on joint Awards for young musicians.

Attune project (previously called the Chamber Music project)

Partnership with City of London Sinfonia, Orchestra of the Swan and the Royal Academy of Music to give AYM Award winners the chance to develop their chamber music skills.

Charanga

AYM is launching an exciting new partnership with Charanga, the UK's award-winning music education platform. Together we'll be helping young people sustain their musical learning through the development of an interactive Individual Learning Plan.

Named Awards

We also offer a number of special named Awards each year which are funded by private individuals or in partnership with other trusts and organisations.

Purposes of designated funds

The designated funds of £170,000 for our Furthering Talent programme represent funding raised against our known spending plan for this programme over the next few years.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2020

17. Movements in funds (continued)

Prior year comparative:	At 1 January 2019 £	Income £	Expenditure £	Gains / (losses) on investment £	Transfers between funds £	At 31 December 2019 £
Expendable endowment funds						
Robert Lewin bequest	150,360	5,232	-	7,660	(148,000)	15,252
Robert Lewin instruments	50,000	-	-	-	-	50,000
Des Clayes bequest	-	553,000	-	-	(267,780)	285,220
Total endowment funds	200,360	558,232	-	7,660	(415,780)	350,472
Restricted funds						
Furthering Talent	79,197	205,670	(226,294)	-	-	58,573
Talent to Talent	3,000	32,723	-	-	-	35,723
Indian Music	(1,120)	1,120	(435)	-	-	(435)
Chamber Music project	2,000	10,100	(3,147)	-	-	8,953
Charanga	-	90,000	(40,085)	-	-	49,915
Named Awards	15,206	38,124	(27,384)	-	-	25,946
Total restricted funds	98,283	377,737	(297,345)	-	-	178,675
Unrestricted funds						
<i>Designated funds:</i>						
Furthering Talent	90,000	-	-	-	210,000	300,000
<i>Total designated funds</i>	90,000	-	-	-	210,000	300,000
General funds	56,849	436,512	(551,141)	-	205,780	148,000
Total unrestricted funds	146,849	436,512	(551,141)	-	415,780	448,000
Total funds	445,492	1,372,481	(848,486)	7,660	-	977,147

18. Financial instruments at fair value

	2020 £	2019 £
Financial assets measured at fair value	160,210	148,404

Financial assets measured at fair value comprise listed investments.

18. Related party transactions

During the year, 4 Trustees donated a total of £11,596 to the charity (2019: £5,820 from 4 Trustees).