

**REGISTERED COMPANY NUMBER: 11604390 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1183804**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 August 2020**  
**for**  
**Future Talent Musicians**

Hughes Waddell  
The White House  
2 Meadrow  
Godalming  
Surrey  
GU7 3HN

## **Future Talent Musicians**

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## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2020

#### Reference and Administrative Details

<b>President</b>	Sir Mark Elder CH CBE
<b>Trustees</b>	Nicholas Robinson (Chair) Katharine Kent Gregor Bamert Nicola Burbridge Khosro Ezaz-Nikpay Glenn Manoff Alexandra Whiston-Dew Jonathan Worsley Francesca Filippini Pinto Krystyna Budzynska
<b>Patrons</b>	Alexander Armstrong Ben Weston-Conway Chloe Hanslip Danielle de Niese Dame Judi Dench CH DBE FRSA Sting CBE Sir James Galway CBE Lady Galway Lesley Garrett CBE Tolga Kashif Sheku Kanneh-Mason MBE Guy Johnston Joby Talbot
<b>Charity number</b>	1183804
<b>Company number</b>	11604390
<b>Registered office</b>	10 Brick Street London W1J 7DF
<b>Bankers</b>	HSBC Bank Plc PO Box 26 York YO1 8XS
<b>Independent examiner</b>	Hughes Waddell The White House 2 Meadrow Surrey GU7 3HN

## **Future Talent Musicians**

### **Report of the Trustees for the Year Ended 31 August 2020**

#### **Overview of 2019/20**

Despite the challenging times we have faced since March 2020 in light of COVID-19, it has been important for Future Talent to maintain the delivery of its critical support to gifted young musicians from low-income backgrounds across the UK. While the global pandemic continues to impact our lives, Future Talent has remained true to this purpose and in turn has accelerated and increased its support successfully in 2019/20.

After establishing a new approach to provide additional support online in response to the pandemic Future Talent implemented a strategy to ramp up momentum for virtual opportunities for our young musicians which is in turn aiding the growth of the Charity's external audience. While maintaining its support Future Talent established a brand-new Junior Programme and improved the inclusivity and accessibility of its Development Programme by launching a ground-breaking virtual programme with fourteen virtual workshops three virtual masterclasses and a virtual concert.

Additionally, Future Talent experienced unprecedented growth across its external marketing channels, reaching four million people on futuretalent.org and growing its audience on social media by 7,400%, from 40,000 reach in 2018/19 to three million in 2019/20: encapsulating the renewed ethos of localised impact with a globalised reach.

However, while the Charity has continued to fortify its position externally and increase the impact it delivers to its young musicians, COVID-19 means it has inevitably been an historically difficult and challenging year financially for Future Talent and our fundraising goals have been affected. One of our major events a fundraising gala at Lancaster House in March 2020 had to be cancelled because of COVID-19 resulting in a significant loss in projected new income. Future Talent relies on the generosity of private individuals and corporate partners via unique events like these as it does not receive funding from the Government. Fundraising events such as Lancaster House provide 40% of the yearly income required to fund its financial and educational support to young musicians.

In spite of the challenges we have faced this year, with prudent and careful financial management, Future Talent limited its deficit to £12,762 whilst ensuring we continued to honour the full commitment we provide to our young musicians from low-income backgrounds. As a charity, we are pleased to have limited the negative implications of this global crisis on our young musicians our finances, remaining fully operational throughout the pandemic.

While we remain optimistic for our upcoming goals and long-term ambition of tripling the number of young musicians we support by 2023, Future Talent remains prepared to navigate and mitigate the impacts of this and any other global crises we might face, keeping our promise to our young musicians at the core of the progression we make now and in the future.

## **Future Talent Musicians**

### **Report of the Trustees for the Year Ended 31 August 2020**

#### **Objectives and Activities**

Future Talent supports gifted young musicians from low-income backgrounds by breaking down barriers, creating opportunities and harnessing the power of music. Since 2004, the Charity has offered unique opportunities for young musicians to build confidence, develop personal skills and enhance their musical experience, supporting instrumentalists and singers across any musical genre.

Future Talent operates two programmes:

- Development Programme supports 13-18-year-old gifted young musicians.
- Junior Programme supports younger musicians at an earlier stage of their musical journey with exciting potential.

Our Junior and Development Programmes aims to support, develop and listen to the needs and aspirations of gifted young musicians by providing:

- Performance Opportunities
- Individual Mentoring
- Expert Masterclass
- Collaborative Workshops
- Development Residencies
- Dedicated Relationship Manager

and including financial support which contributes to musical costs, such as:

- Specialist music lessons
- Fees for musical courses
- Examination fees
- Conservatoire audition and consultation fees
- Membership fees for national and local ensembles and youth orchestras
- Contribution towards purchase, hire or repair of instruments and musical equipment, including tech devices

Our core is in the evolution of the young lives we affect, inspiring examples of musical talent and life development.

The Trustees and management of the Charity confirm that they give due regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, managing the Charity's assets and making awards to beneficiaries through the Development Programme and Junior Programme.

## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2020

## Award Making Policy

### Development Programme

For many years, we have supported hundreds of young musicians with Awards of £1000+ and provided them a bespoke programme of opportunities and activities.

Future Talent operates an annual awards process, inciting applications from instrumentalists and singers from any musical genre across the United Kingdom. Applicants submit an application and financial declaration form as well as a short recording. The Grants Committee, comprised of the CEO, Relationship Manager, Trustees, and musical professionals, review the applications and recordings individually before shortlisting for auditions which are held in London and Manchester. The Finance Committee reviews the financial circumstances of those who are recommended for shortlisting.

Our eligibility criteria for the Development Programme are:

- Must be permanently resident in the UK for at least the previous three years before the point of application
- **Demonstrating talent:** the applicant will either be an instrumentalist or singer. Although we do not have a minimum grade standard, musicians should be demonstrating significant musical ability or potential. Future Talent looks for young musicians who show a high degree of commitment to their craft, a perseverance and desire to succeed and where financial and holistic support will have the greatest meaningful impact.
- **Demonstrate financial need:** all applicants are means-tested, and the eligibility threshold is based on the Government's Music and Dance Scheme criteria. We take into account the gross, annual family income of the household where the child resides, as well as other exceptional financial considerations (for example disability, mitigating personal/ health circumstances). At the first stage of application, applicants complete a Financial Declaration outlining their household income. Further documentary evidence is required to support their declaration once they are invited to an audition.

### Junior Programme

Established in 2019/20, the Junior Programme is an evolution of the previous Fledgling Awards Scheme, providing a greater level of support to younger musicians who are an earlier stage of their musical development. Each Junior musician, previously a 'Fledgling', is judged by same eligibility criteria as the Development Programme.

By working in co-operation with a representative of each musician's support networks – usually a music teacher, local Music Education Hub or Junior Conservatoire Department – we will review their development over 1-3 years with the hope that every Junior musician will graduate to our Development Programme.

## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2020

#### Performance and Achievement

Performance Opportunities and Programme Activities in 2019/20:

- 14 Virtual Workshops
- 1 Offline Workshop Day
- 3 Virtual Masterclasses
- 1 Offline Masterclass Day
- 2 Virtual Performance Opportunities
- 2 Offline Performance Opportunities
- 1 Virtual Concert

Some of our notable achievements:

- Oliver, 10, won ‘Most Promising Young Musician’ at Maidstone Musician of the Year in January 2020, as well as two awards at the Stratford Music Festival.
- Sebastian, 15, reached the televised finals of BBC Chorister of the Year 2020.
- Shona, 17, started her undergraduate studies at the Royal College of Music.
- Scottie, 18, offered the single place at Royal Academy of Music for jazz piano.
- Neve, supported in 2018/19, became the first ever female tuba player at Royal Welsh College of Music and Drama.

#### Impact Measurement

All of our young musicians provide evaluation reports each summer. We also ask for feedback after each of our workshops, concerts, masterclasses and mentoring.

Here are a few examples:

#### **Myla – 18, Singer** *(See in image)*

*“I have loved being a part of the Development Programme this past year. Meeting other musicians and participation in inspiring workshops has definitely been a highlight for me. I also really enjoyed the Christmas concert and performing for family and friends. Plus, the financial support enabled me to purchase a much-needed loop pedal and digital interface for my recording. The support of Future Talent has been so helpful in my musical development!”*



## **Future Talent Musicians**

### **Report of the Trustees** **for the Year Ended 31 August 2020**

#### **Archie – 18, Saxophone**

*“Future Talent has been such an amazing thing to be part of for the past three years. I have been given countless incredible opportunities which has helped me to develop into a better musician.”*

*Overall, my highlights have been playing at Future Talent’s 15th Birthday concert at the Lansdowne Club and working with the fantastic Soothsayers. I have also really enjoyed the series of online workshops throughout lockdown, each offering new and interesting information about different aspects of music. I have also had the benefit of one-to-one lessons with brilliant musicians Rachael Cohen, John Fleming and Tamar Osborn.”*

#### **Katie – 12, Bassoon**

*“Without the commitment from Future Talent, I wouldn’t have been able to get my new bassoon which has made a huge difference to me.*

*“I have enjoyed all the live and virtual workshops Future Talent has put on, also the Virtual Concert was a highlight of lockdown, as all my friends & family were able to join for the night online.”*

#### **Asia – 16, Singer-Songwriter**

*“The new piano Future Talent have bought for me means the world to me – to put this in perspective, my life has changed and will never be the same! COVID-19 has meant that music lessons have turned virtual and practice rooms at school have closed, leaving me at a disadvantage on my BRIT music course.*

*Naturally, my musicianship suffered during the first lockdown – without access to equipment I wasn’t able to practice or write new material, but, thankfully, that has all changed now. Thanks to Future Talent’s help, I’ve been able to continue writing music and keep up to the high standards of BRIT music. I can’t express with words how much I appreciate everything you have done for me, the effects it has had on my life and the opportunities you have presented to me over the years.”*





## **Future Talent Musicians**

### **Report of the Trustees for the Year Ended 31 August 2020**

## **Financial Review**

### **Financial Position**

The financial activities are summarised in the accounts below. During the period the Charity received income of £203,453 and expended £220,707 on charitable activities.

The Charity continues to utilise funds received from The Liz and Terry Bramall Foundation specifically towards Mentoring, Advice and Performance Programme by providing Bramall Scholarships.

### **Investment Policy and Objectives**

The Trustees have full power to invest money. Spare funds are invested in the COIF Charities Investment Fund, the Redwood Bank 1Y Bond and an additional £85,000 in a Virgin Charity Deposit Account.

### **Reserves Policy**

#### *Unrestricted Reserves*

It is the Charity's intention to develop a donor base which will allow its unrestricted fund, the free reserves of the Charity, to be maintained at a level which equates to at least twelve months of unrestricted expenditure. At 31 August 2020 there were unrestricted funds of £160,399.

#### *Restricted Reserves*

Donors provide funds to the Charity for specific purposes, including support to individual musicians. These funds are held until they are fully utilised. At 31 August 2020 there were restricted funds of £127,195.

## **Structure, Governance and Management**

### **Governing Document**

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Organisational Structure**

Future Talent is run by a CEO with a Team Administrator, Relationship Manager, Development Director, and a freelance trust and foundation specialist.

### **Induction and training of new trustees**

There must be at least three Trustees. Apart from the First Trustees, every Trustee must be appointed for a term of at least one year by a resolution of the Trustees passed at a special meeting called under clause 15 of the Deed.

In selecting individuals for appointment as trustees, the Trustees must have regard to the skills, knowledge and experience needed for effective administration of the Charity.

### **Risk Management**

The Trustees regularly examine the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2020

#### Statement of Trustees Responsibilities

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 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 2015 (FRS 102);
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulation 2008, the Companies Act 2006 and the provisions of the trust deed. They 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.

Approved by order of the Board of Trustees on 21 JANUARY 2021 and signed on its behalf by:



Nicholas Robinson - Trustee

**Independent Examiner's Report to the Trustees of  
Future Talent Musicians**

**Independent examiner's report to the trustees of Future Talent Musicians ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

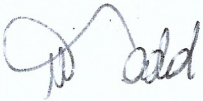
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nicholas Dodd BA FCA  
Hughes Waddell  
The White House  
2 Meadow  
Godalming  
Surrey  
GU7 3HN

Date: 21 January 2021

## Future Talent Musicians

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 August 2020

	Notes	Unrestricted fund £	Restricted funds £	Year Ended 31.8.20 Total funds £	Period 4.10.18 to 31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		190,671	8,000	198,671	-
Investment income	2	<u>4,782</u>	<u>-</u>	<u>4,782</u>	<u>-</u>
<b>Total</b>		195,453	8,000	203,453	-
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Young musicians development programme		(205,307)	(15,400)	(220,707)	-
Net gains on investments		<u>4,492</u>	<u>-</u>	<u>4,492</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		(5,362)	(7,400)	(12,762)	-
<b>Transfers between funds</b>	8	<u>14,751</u>	<u>(14,751)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		9,389	(22,151)	(12,762)	-
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		151,010	149,346	300,356	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>160,399</u>	<u>127,195</u>	<u>287,594</u>	<u>-</u>

### **CONTINUING OPERATIONS**

The total funds brought forward of £300,356 represent funds transferred from Future Talent (charity number 1107747) on 1 September 2019.

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Future Talent Musicians (Registered number: 11604390)**

**Balance Sheet**  
**31 August 2020**

	Notes	Unrestricted fund £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	4	6,480	-	6,480	-
Investments	5	139,968	-	139,968	-
Cash at bank		<u>25,353</u>	<u>162,842</u>	<u>188,195</u>	<u>10,000</u>
		171,801	162,842	334,643	10,000
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>(11,402)</u>	<u>(6,647)</u>	<u>(18,049)</u>	<u>(10,000)</u>
<b>NET CURRENT ASSETS</b>					
		<u>160,399</u>	<u>156,195</u>	<u>316,594</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		160,399	156,195	316,594	-
<b>CREDITORS</b>					
Amounts falling due after more than one year	7	<u>-</u>	<u>(29,000)</u>	<u>(29,000)</u>	<u>-</u>
<b>NET ASSETS</b>					
		<u>160,399</u>	<u>127,195</u>	<u>287,594</u>	<u>-</u>
<b>FUNDS</b>					
Unrestricted funds	8			160,399	-
Restricted funds				<u>127,195</u>	<u>-</u>
<b>TOTAL FUNDS</b>					
				<u>287,594</u>	<u>-</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Future Talent Musicians (Registered number: 11604390)**

**Balance Sheet - continued**  
**31 August 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....21 JANUARY 2021..... and were signed on its behalf by:



.....  
N Roberson - Trustee

The notes form part of these financial statements

## **Future Talent Musicians**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Future Talent Musicians is a company limited by guarantee registered in England and Wales and has use of 'Limited' exemption. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentational currency of the financial statements is the Pound Sterling (£).

##### **Income and debtors**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure and creditors**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **Current asset investments and cash at bank.**

Funds held in a COIF Charities Investment Fund are shown as a current asset investment and measured at market value. Any other liquid funds are disclosed as cash at bank.

## Future Talent Musicians

### Notes to the Financial Statements - continued for the Year Ended 31 August 2020

#### 2. INVESTMENT INCOME

	Year Ended 31.8.20 £	Period 4.10.18 to 31.8.19 £
Deposit account interest	<u>4,782</u>	<u>-</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year ended 31 August 2020 (2019: £nil).

##### Trustees' expenses

During the year ended 31 August 2020 one trustee was reimbursed travel expenses of £62 (2019: £nil).

#### 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Other debtors	5,680	-
Prepayments and accrued income	<u>800</u>	<u>-</u>
	<u>6,480</u>	<u>-</u>

#### 5. CURRENT ASSET INVESTMENTS

	31.8.20 £	31.8.19 £
Investment with COIF	<u>139,968</u>	<u>-</u>

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade creditors	5,568	-
Social security and other taxes	2,482	-
Other creditors	1,078	10,000
Charitable commitments	6,521	-
Accrued expenses	<u>2,400</u>	<u>-</u>
	<u>18,049</u>	<u>10,000</u>



## Future Talent Musicians

### Notes to the Financial Statements - continued for the Year Ended 31 August 2020

#### 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20	31.8.19
	£	£
Charitable commitments	<u>29,000</u>	<u>-</u>

#### 8. MOVEMENT IN FUNDS

	At 1.9.19	Net	Transfers	At
	£	movement	between	31.8.20
		in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
All unrestricted funds	151,010	(5,362)	14,751	160,399
<b>Restricted funds</b>				
All restricted funds	149,346	(7,400)	(14,751)	127,195
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>300,356</u>	<u>(12,762)</u>	<u>-</u>	<u>287,594</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
All unrestricted funds	195,453	(205,307)	4,492	(5,362)
<b>Restricted funds</b>				
All restricted funds	8,000	(15,400)	-	(7,400)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>203,453</u>	<u>(220,707)</u>	<u>4,492</u>	<u>(12,762)</u>

On 1 September 2019 the net assets of Future Talent (charity number 1107747) were formally transferred to Future Talent Musicians. The transfer had the full approval of the Charity Commission for England and Wales and the value of net assets transferred were £300,356.

## **Future Talent Musicians**

### **Notes to the Financial Statements - continued** **for the Year Ended 31 August 2020**

#### **9. RELATED PARTY DISCLOSURES**

During the period the charity received unconditional donations to the sum of £7,540 from Trustees who make donations on a regular basis.

#### **10. EMPLOYEES**

During the period the average number of employees was 3 (2019: None).