

**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 2022**  
**for**  
**Future Talent Musicians**

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

**Future Talent Musicians**

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for the Year Ended 31 August 2022**

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## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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).

#### Reference and Administrative Details

President	Sir Mark Elder CH CBE
Trustees	Nicholas Robinson (Chair) Katharine Kent Gregor Bamert Khosro Ezaz-Nikpay Glenn Manoff John Sendama Jonathan Worsley Krystyna Budzynska Kieran Jones (appointed 8 October 2021) Alexandra Whiston-Dew (until 2 July 2022) Francesca Filippini Pinto (until 25 April 2022)
Ambassadors	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 Nishat Khan
Charity number	1183804
Company number	11604390
Registered office	Chester House CH3.24 Kennington Park 1-3 Brixton Road London SW9 6DE

## Future Talent Musicians

### Report of the Trustees (continued) For the Year Ended 31 August 2022

Bankers	HSBC Bank Plc PO Box 26 York YO1 8XS
Independent examiner	Nicholas Dodd FCA Hughes Waddell The White House 2 Meadrow Surrey GU7 3HN

## 2021/22 Overview

During the last year, as we have emerged from the effects of COVID-19, we have got back on track both in terms of the delivery of our programme for our young musicians and ensuring that we have been successful in ending the year with a surplus of £12,724 and therefore it has not been necessary to draw on our reserves.

Future Talent relies on the generosity of private individuals, corporate partners and Trusts & Foundations to support our work as it does not receive funding from the Government. The charity also organises fund-raising events.

We have continued to honour the full commitment we provide to our young musicians from low-income backgrounds.



## 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 which aim to support, develop and listen to the needs and aspirations of gifted young musicians.

## Future Talent Musicians

### Report of the Trustees (continued) For the Year Ended 31 August 2022

**The Development Programme** supports gifted young musicians aged 12+ to 18 years old with the following:

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

Each musician receives 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



**The Junior Programme** provides support to younger musicians at the early stages of their musical development. Junior applications are judged by similar eligibility criteria as the Development Programme, but with differing expectations appropriate to their age, instrument, and experience. The Programme utilises successful partnerships with different organisations, and we enjoy working with them to reach more young musicians in need. By working in co-operation with the musician's support networks, we review their progress over 1-3 years. Our hope is that every Junior musician will continue on their musical journey, exploring new opportunities in their local area as well as with Future Talent. **27** musicians from our 2021/22 cohort successfully reapplied for our 2022/23 Programmes.

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 (continued) For the Year Ended 31 August 2022



## **Award Making Policy**

For many years, we have supported hundreds of young musicians with Awards of £500-£2,000 and provided them a bespoke programme of opportunities and activities.

Future Talent operates an annual awards process, inviting applications from instrumentalists and singers from any musical genre across the United Kingdom. Applicants are required to submit an application and financial declaration form as well as a short recording.

The Grants Committee, comprised of the CEO, Relationship Managers, Trustees, and musical professionals, review the applications individually before shortlisting for auditions which are held in London, Manchester or Liverpool, and online. The Finance Committee reviews the financial circumstances of those who are recommended for shortlisting.

Our eligibility criteria are:

- Applicants must be permanently resident in the UK for at least the previous three years before the point of application.
- Demonstrating talent: 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 consider 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.

## Future Talent Musicians

### Report of the Trustees (continued) For the Year Ended 31 August 2022



## Performance and Achievement

### Performance Opportunities and Programme Activities in 2021/22:

- 2 In person Workshops
- 3 Virtual workshops
- 38 Virtual Mentoring Sessions
- 4 Offline Performance Opportunities
- 3 live concerts (Charter House, Lancaster House, Stockport)
- 1 Virtual Residential (21 workshops involved)

### Our 2021-22 Graduate cohort legacy includes:

- 5 to Guildhall School of Music and Drama
- 4 to Royal Welsh College of Music
- 3 to Royal Northern College of Music
- 2 to Trinity LABAN
- 1 to Leeds Conservatoire
- 1 to Royal Conservatoire of Scotland
- 1 to Sibelius Academy, Helsinki

## Future Talent Musicians

### Report of the Trustees (continued) For the Year Ended 31 August 2022



## Quotations

All 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:

*“My performance opportunity in London was particularly impactful to my development. **I lost confidence during the pandemic, and to be selected to play in such a prestigious concert greatly benefited me.** Next year, I will be auditioning for the National Youth Orchestra. I didn’t think I was good enough, but **having Future Talent’s support and backing has given me ambition and motivation.**”*

- Cerys

*“Future Talent’s support has helped to widen my musical knowledge, the way I see music and how I understand it. My new cello case and bow have influenced this too and, overall, **I feel more confident and independent as a person and musician.** I could not be more thankful for all the support and opportunities I have had from the amazing Future Talent, and **I am having a great time being part of the community.**”*

- Yoko



## Future Talent Musicians

### Report of the Trustees (continued) For the Year Ended 31 August 2022



*“I am so happy that I took the step to apply for help from Future Talent this year. The opportunity to perform at the Charterhouse was wonderful after such a long hiatus in performing, and **the financial support has been instrumental in helping me achieve my dream** of studying at the Sibelius Academy in Helsinki. I am so excited to be studying in a new environment, in a different country, with a new teacher!”*

- Clodnha

*“Being able to connect with young musicians and mentors on a regular basis throughout lockdowns was **a lifeline**; I felt like there were people like me who love music and take it seriously too... I felt like the staff at Future Talent genuinely knew who we all were and **made us feel welcome and respected as learners and contributors** to the programme.”*

- Gabriel

## **Financial Review**

### **Financial Position**

The financial activities are summarised in the accounts below. During the period the Charity received income of £305,246 (2021: £210,799) and expended £286,118 (2021: £266,651) on charitable activities. There were also net investment losses of £6,405 (2021: Gains of £21,828).

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 and have invested funds in a COIF Charities Investment Fund, a Redwood Bank 1Y Bond as well as utilising a short-term deposit arrangement with Virgin Charity Deposit Account.

## **Future Talent Musicians**

### **Report of the Trustees (continued)** **For the Year Ended 31 August 2022**

#### **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.

##### *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.

## **Structure, Governance and Management**

#### **Governing Document**

The Charity is controlled by its governing document, a deed of trusts, and constitutes an unincorporated charity.

#### **Organisational Structure**

Future Talent is run by a CEO, an Operations Manager, two Relationship Managers, a freelance Finance Director, and volunteers.

#### **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.

#### **Appointment of New Trustees**

The Trustees appoint new members to the board following interviews and recommendations made. Potential new Trustees can be found as a result of advertising or recommendation

## **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 2019 (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.

**Future Talent Musicians**

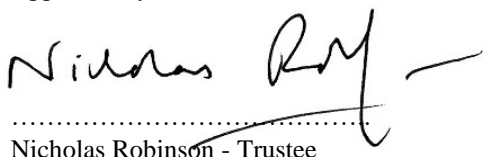
**Report of the Trustees (continued)**  
**For the Year Ended 31 August 2022**

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 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.

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.

Approved by order of the Board of Trustees on 5.December.2022 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 2022.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW which is one of the listed bodies.

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: ..... 5 December 2022 .....

## Future Talent Musicians

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		292,447	7,500	299,947	205,573
Investment income	2	<u>5,299</u>	<u>-</u>	<u>5,299</u>	<u>5,226</u>
<b>Total</b>		<u>297,746</u>	<u>7,500</u>	<u>305,246</u>	<u>210,799</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Young musicians development programme		<u>258,729</u>	<u>27,389</u>	<u>286,118</u>	<u>266,651</u>
Net gains/(losses) on investments		<u>(6,405)</u>	<u>-</u>	<u>(6,405)</u>	<u>21,828</u>
<b>NET INCOME/(EXPENDITURE)</b>		32,612	(19,889)	12,723	(34,024)
<b>Transfers between funds</b>	8	<u>405</u>	<u>(405)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		33,017	(20,294)	12,723	(34,024)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>181,469</u>	<u>72,101</u>	<u>253,570</u>	<u>287,594</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>214,486</u>	<u>51,807</u>	<u>266,293</u>	<u>253,570</u>

### **CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

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

**Balance Sheet**  
**31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	4	5,867	-	5,867	26,790
Investments	5	155,391	-	155,391	161,797
Cash at bank		<u>61,365</u>	<u>67,439</u>	<u>128,804</u>	<u>108,347</u>
		222,623	67,439	290,062	296,934
<b>CREDITORS</b>					
Amounts falling due within one year	6	(8,137)	(15,632)	(23,769)	(29,364)
<b>NET CURRENT ASSETS</b>					
		<u>214,486</u>	<u>51,807</u>	<u>266,293</u>	<u>267,570</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		214,486	51,807	266,293	267,570
<b>CREDITORS</b>					
Amounts falling due after more than one year	7	-	-	-	(14,000)
<b>NET ASSETS</b>					
		<u>214,486</u>	<u>51,807</u>	<u>266,293</u>	<u>253,570</u>
<b>FUNDS</b>					
Unrestricted funds	8			214,486	181,469
Restricted funds				<u>51,807</u>	<u>72,101</u>
<b>TOTAL FUNDS</b>					
				<u>266,293</u>	<u>253,570</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

**Balance Sheet - continued**

**31 August 2022**

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 5 December 2022..... and were signed on its behalf by:



.....  
N J Robynson - Trustee

## **Future Talent Musicians**

### **Notes to the Financial Statements** **for the Year Ended 31 August 2022**

#### **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 2022

#### 2. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Deposit account interest	<u>5,299</u>	<u>5,226</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year ended 31 August 2022 (2021: £nil).

##### Trustees' expenses

During the year ended 31 August 2022 no trustees were reimbursed for travel expenses (2021: £nil).

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

	31.8.22	31.8.21
	£	£
Other debtors	<u>5,867</u>	<u>26,790</u>

#### 5. CURRENT ASSET INVESTMENTS

	31.8.22	31.8.21
	£	£
Investment with COIF	<u>155,391</u>	<u>161,797</u>

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

	31.8.22	31.8.21
	£	£
Trade creditors	2,500	22,532
Social security and other taxes	-	2,032
Other creditors	-	216
Charitable commitments	18,869	1,135
Accrued expenses	<u>2,400</u>	<u>3,448</u>
	<u>23,769</u>	<u>29,364</u>

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

	31.8.22	31.8.21
	£	£
Charitable commitments	<u>-</u>	<u>14,000</u>

**Future Talent Musicians****Notes to the Financial Statements – continued**  
**For the year ended 31 August 2022****8. MOVEMENT IN FUNDS**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
All unrestricted funds	181,469	32,612	405	214,486
<b>Restricted funds</b>				
All restricted funds	72,101	(19,889)	(405)	51,807
<b>TOTAL FUNDS</b>	<u>253,570</u>	<u>12,723</u>	<u>-</u>	<u>266,293</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
All unrestricted funds	297,746	(258,729)	(6,405)	32,612
<b>Restricted funds</b>				
All restricted funds	7,500	(27,389)	-	(19,889)
<b>TOTAL FUNDS</b>	<u>305,246</u>	<u>(286,118)</u>	<u>(6,405)</u>	<u>12,723</u>

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
All unrestricted funds	160,399	(26,369)	47,439	181,469
<b>Restricted funds</b>				
All restricted funds	127,195	(7,655)	(47,439)	72,101
<b>TOTAL FUNDS</b>	<u>287,594</u>	<u>(34,024)</u>	<u>-</u>	<u>253,570</u>

## **Future Talent Musicians**

### **Notes to the Financial Statements – continued** **For the year ended 31 August 2022**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
All unrestricted funds	204,454	(252,651)	21,828	(26,369)
<b>Restricted funds</b>				
All restricted funds	6,345	(14,000)	-	(7,655)
<b>TOTAL FUNDS</b>	<u>210,799</u>	<u>(266,651)</u>	<u>21,828</u>	<u>(34,024)</u>

#### **Transfers between funds**

During the year £405 was transferred from restricted funds to unrestricted funds. This was a residual balance upon which any restrictions no longer applied.

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

During the year ended 31 August 2022 the charity received unconditional donations from Trustees to the sum of £9,810 (2021: £22,316).

#### **10. EMPLOYEES**

During the year the average number of employees was 3 (2021: 3).