

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 2023**  
**for**  
**Future Talent Musicians**

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

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for the Year Ended 31 August 2023

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## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2023



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 2023. 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

Krystyna Budzynska

Sarah Counter (appointed 17 April 2023)

Khosro Ezaz-Nikpay

Kieran Jones

Peter Haselden (appointed 7 November 2022)

Glenn Manoff

John Sendama

Jonathan Worsley

### **Ambassadors**

Alexander Armstrong

Rekesh Chauhan

Chloe Hanslip

Danielle de Niese

Dame Judi Dench CH DBE FRSA

Sir James Galway CBE

Lady Jeanne Galway

Lesley Garrett CBE

Guy Johnston

Tolga Kashif

Sheku Kanneh-Mason MBE

Joby Talbot

Sting CBE

### **Executive**

Clare Cook (CEO)

### **Company number**

11604390

### **Registered Charity number**

1183804

### **Registered office**

Chester House CH3.24

Kennington Park

1-3 Brixton Road

London

SW9 6DE

### **Bankers**

HSBC Bank Plc

PO Box 26

York

YO01 8XS

### **Independent Examiner**

Nicholas Dodd BA FCA

Hughes Waddell

The White House

2 Meadrow

Godalming

Surrey

GU7 3HN

## 2022/23 Overview

In December 2022, we welcomed Clare Cook as our new CEO. Clare and the rest of the team have put in place a strategy to ensure that Future Talent is able to increase the number of young people being supported, develop the programmes on offer and enhance the impact on our young musicians. With a background that includes prior roles as the CEO of the music inclusion charity Soundabout, Executive Director of the London Gay Men's Chorus, and significant contributions to the Missing People Choir during her tenure as Deputy Director of Fundraising Comms at the charity Missing People, Clare has brought a wealth of expertise and a fresh perspective to our organisation.

The last year has seen many exciting developments at the charity as the team works to strengthen its impact and reach. A central focus has been on cultivating valuable partnerships with Music Education Hubs, Arts Organisations, and Schools to establish Regional Clusters. These Clusters are vibrant communities that bring together young musicians, dedicated mentors, and partner organisations to offer a wealth of development and engagement opportunities. Today, we proudly boast three well-established clusters in the West Midlands, North West/Yorkshire, and London/South East regions, each supported by a dedicated Relationship Manager based in that area.

Simultaneously, we have placed a strong emphasis on Equity, Diversity, and Inclusion (EDI) within our organisation. To ensure that EDI considerations and Youth Voice are at the heart of the charity's decision-making structures, we have established a new working group. This group comprises staff, volunteers, trustees, family members, and alumni who work collectively to shape our policies and practices, fostering an environment where all voices are heard and valued.



One of the most exciting developments in our programmes has been the inclusion of composition and recording opportunities. These additions empower our young musicians to not only hone their playing skills but also to explore their creativity and musical expression through composition. Moreover, the recording opportunities enable them to share their art with the world, ensuring that their talents have the broadest possible impact. Throughout the year, Future Talent has continued to provide a dynamic and enriching array of activities, workshops, and performance opportunities for our talented musicians, both in-person and online. These initiatives have been instrumental in nurturing confidence, personal growth, and musical excellence, as we strive to empower the next generation of musical luminaries.

At the heart of our mission are two distinctive programmes - the Junior Programme and the Development Programme, each tailored to meet the specific needs of younger musicians and those further along in their artistic pursuits. These initiatives are designed to help participants build confidence, develop personal skills, and enhance their musical abilities, fostering a holistic growth that goes beyond just playing notes.

## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2023

future  
talent



One notable highlight was the Jazz Ensemble workshop in November 2022, where a collaboration of Future Talent musicians, alumni, and mentors came together under the expert guidance of Joe Browne from the National Youth Jazz Orchestra (NYJO). This dynamic collaboration culminated in a mesmerizing performance at our 18th Birthday concert at London's Stone Nest (pictured above), showcasing the exceptional talent within our ranks.

December brought forth intensive ensemble days led by renowned music director Bill Carslake and flautist/composer Gavin Osborn. These workshops at the Royal Academy of Music focused on classical works by Haydn and Mozart and explored avant-garde graphic scores. The inclusion of online participation via Zoom expanded the reach of these enriching experiences.

In January 2023, the young cellists of Future Talent were privileged to receive a masterclass from our Ambassador, the illustrious Sheku Kanneh-Mason, at the Royal Academy of Music (pictured below). This event marked a significant milestone in their musical journeys, allowing them to learn from one of the most accomplished cellists of our time.



In February, the third annual Virtual Residential brought together our young musicians for a series of 12 online workshops, covering a wide spectrum of topics - from composition to portfolio careers, mental well-being, performance anxiety, and exploration of various musical genres. This initiative underscored our dedication to holistic growth and development.

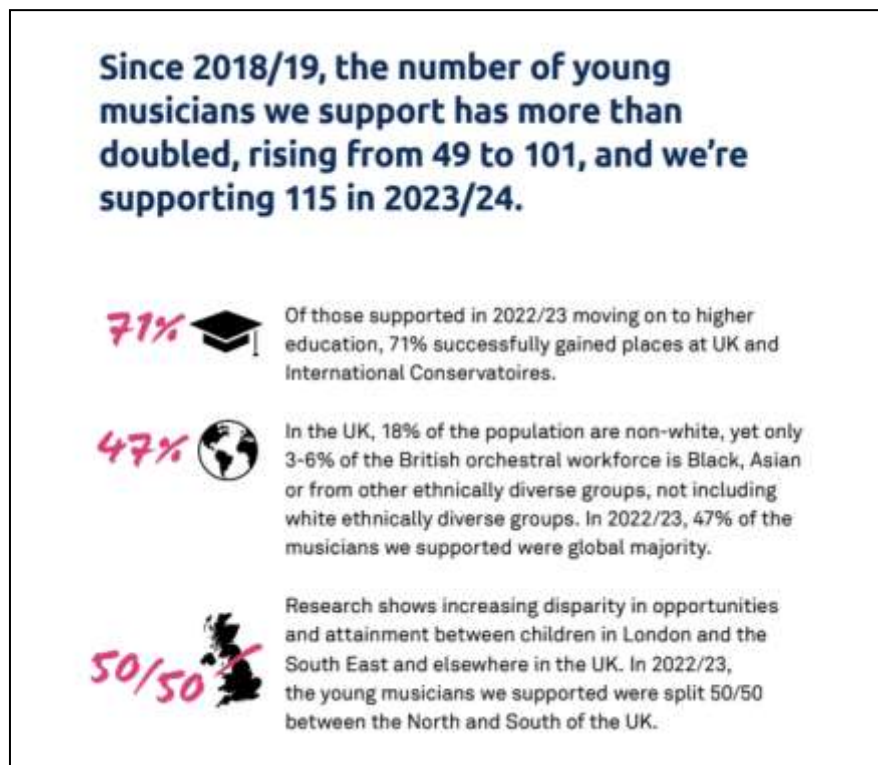
In June, our talented musicians took centre stage at St James's Palace in a special gala concert, celebrating the 90th birthday of our co-Founder, HRH Duchess of Kent. This event not only showcased the remarkable talents within our ranks but also expressed our profound gratitude to our generous supporters.

In July, we ventured to the picturesque Far Heath Recording Studios in Northamptonshire, where our musicians recorded and filmed a series of music videos. This artistic endeavour allowed them to bring their music to a wider audience and share their passion with the world.

As we look ahead to our 20th anniversary in 2024, we are putting the structures in place to ensure that Future Talent will support more of the young musicians from low-income backgrounds who are facing financial barriers to progression. With once-in-a-lifetime opportunities for our young musicians during our celebratory year and focus on Regional Cluster development, as well as our ever-growing partnerships and community of supporters, we will ensure that gifted young musicians from low-income backgrounds across the United Kingdom will get the support they need to unlock their potential. We remain steadfast in our commitment to fostering growth, building confidence, and enhancing the musical journey of the incredible individuals who make up our Future Talent community.

## **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 Musicians

### Report of the Trustees for the Year Ended 31 August 2023

future  
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Future Talent operates two programmes which aim to support, develop and listen to the needs and aspirations of gifted young musicians.

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

- Performance Opportunities
- Composition and Recording Opportunities (new for 2023)
- Individual Mentoring
- Expert Masterclass
- Collaborative Workshops
- Development Residentials
- 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. 25 2022/23 Junior cohort successfully reapplied for our 2023/24 Programmes.

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

## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2023



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 also has several Special Awards we are able offer thanks to support from our funders and partners including:

- **Harvey Parker Award for Woodwind.** This award, providing £2,000 towards the recipient's musical costs is made possible thanks to 3812 Gallery London & Hong Kong.
- **Indian Classical Scholarship** – made possible thanks to our partnership with South Asian Arts UK, this scholarship offers £1,500 per year to an exceptional gifted Indian Classical musician.
- **VOCES8 Future Talent Scholarship** – this award supports up to eight young musicians to be part of the VOCES8 Summer school alongside other developmental opportunities offered by both organisations.
- **Coombs Scholarship** – Every two years, the Coombs Scholarship supports one exceptional musician preparing to launch their career or further education in music. Along with the opportunities on our Development Programme, the Scholarship provides the awardee with £2,000 per year for 2 years towards their musical expenses. The Coombs Scholarship was established in 2007 in memory of Future Talent's first administrator Lucy Coombs, testament to her dedication to her work.
- In 2024/5 we will launch our first **teamArchie Award for Brass.** This scholarship, offering two exception brass players aged 16+ £2,000 towards their musical costs, alongside the opportunities on our Development Programme, has been made possible thanks to support from **teamArchie.**

## **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. With the support of Open Up Music we have made the process more accessible this year, including shortening the form, offering a Welsh language version, offering telephone applications and bringing the process earlier in the year so families know if they have been offered support before the academic year.

The Grants Committee, comprised of the CEO, Relationship Managers, Trustees, and musical professionals, review the applications individually before shortlisting for auditions which were held in London, Manchester Bristol, Birmingham, 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.

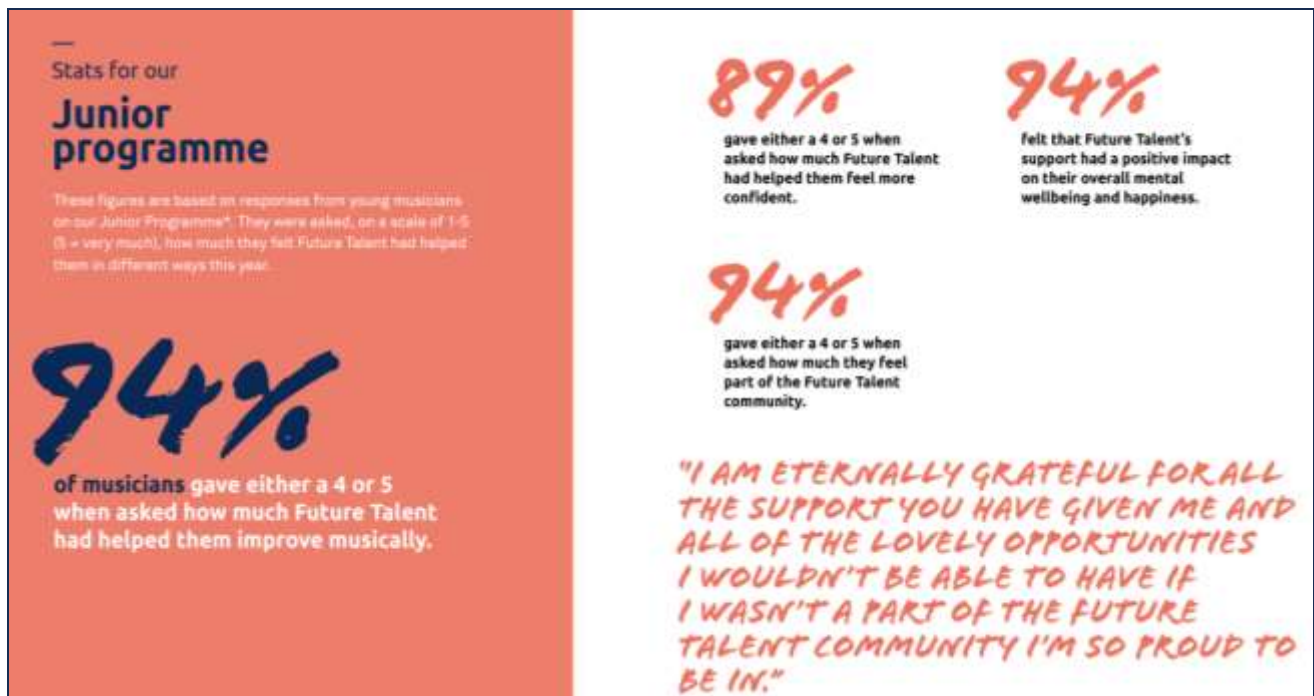


- Demonstrate financial need: all applicants are means-tested, and the eligibility threshold is based on the Government's Music and Dance Scheme criteria. We consider the gross, annual family income of the household where the child resides, as well as other exceptional financial considerations (for example 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.

## **Impact**

Nine of our young musicians graduated from our support due to their age, five of whom have gone onto a conservatoire. Here you can read about the next stage in their journeys:

- Poppy (violin) and Haru (cello) are joining the Royal Academy of Music,
- Hana (violin) will study at the Guildhall,
- Sophia (oboe) is heading across the pond to experience Berklee College of Music in Boston,
- Aileen (bass trombone), from Scotland, will begin her second year at the Royal Welsh College of Music and Drama having attended her first year in 2022/23,
- Elijah (jazz trombone) has secured a place to study genetics at Leeds University, and has deferred for a year to pursue music further, teaching one day a week and playing in jazz clubs,
- Maddy (composition) has one further year with her cohort at Chetham's School of Music, due to delays in their curriculum caused by COVID-19,
- Ivan (piano, cello) has opted to take a gap year to work further on his music, before applying for conservatoires later this year,
- Angelo (electric guitar) is working to support his budding career as a musician and is particularly working towards securing his first cruise contract.



## **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 of our young musicians' recent comments:

*"I love being part of Future Talent. The support and guidance they give me really helps and boosts my confidence."*

*"Future Talent's support has given me great confidence and insight to pursue and to understand a bit more about the music industry, educational courses and people."*

*"I am eternally grateful for all the support you have given me and all of the lovely opportunities I wouldn't be able to have if I wasn't a part of the Future Talent community I'm so proud to be in."*

*"I found my mentoring extremely helpful as it gave me a different perspective on my playing and helped me understand the music more."*

*"My new violin means I can be heard in jazz gigs when playing with drums and sax players! And when I'm using my new headphones for recording, I can analyse the sound better. Brilliant!"*

*"I did the MusicWorks chamber course last August and absolutely loved it! I am passionate about chamber music, so what could be better than playing chamber music all day every day? Everyone on the course was so enthusiastic, and the atmosphere was completely warm - with us all supporting each other. I can't wait to go back."*

*"Future Talent paid for my guitar lessons for a year and for my first proper guitar and home recording gear, which really helped me develop my understanding of how recording works and improve my guitar skills."*

*"Future Talent's opportunities are always something I look very much forward to."*

*"I found the workshop at the Royal Academy of Music particularly impactful. I learnt about different orchestral skills which will definitely benefit me in the future, and playing in a chamber group with only a few people was really rewarding as it meant more opportunities for solos!"*

## Future Talent Musicians

### Report of the Trustees for the Year Ended 31 August 2023



## **Financial Review**

### **Financial Position**

The financial activities are summarised in the accounts below. During the period the Charity received income of £309,368 (2022: £305,246) and expended £309,017 (2022: £286,118) on charitable activities. There were also net investment losses of £2,912 (2022: Losses of £6,405).

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.

### **Reserves Policy**

#### Unrestricted Reserves

It is the Charity's intention to develop a donor base which will allow its unrestricted fund (excluding designated funds), the free reserves of the Charity, to be maintained at a level which equates to between 40-60% of the average annual unrestricted expenditure over the current and preceding years. At the end of the reporting period unrestricted reserves (excluding designated reserves) were £217,306, (2022: £214,486)

#### Designated Reserves

The Trustees may, at their discretion, designate part of the unrestricted reserves for a particular purpose. At the end of the reporting period designated reserves were £25,000 (2022: £nil).

#### 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 the end of the reporting period restricted reserves were £21,426 (2022: £51,807).

## **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, Operations & Campaigns Manager, three part-time Relationship Managers, a part-time Finance Manager, 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.

### Recruitment 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 recommendations.

### 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.

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 ..... 6 NOVEMBER 2023 ..... 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 2023.

**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 member of the Institute of Chartered Accountants in England and Wales, 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 Meadrow  
Godalming  
Surrey  
GU7 3HN

Date: 6 November 2023

## Future Talent Musicians

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		296,253	7,500	303,753	299,947
Investment income	2	<u>5,615</u>	<u>-</u>	<u>5,615</u>	<u>5,299</u>
<b>Total</b>		<u>301,868</u>	<u>7,500</u>	<u>309,368</u>	<u>305,246</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Young musicians development programme		<u>271,136</u>	<u>37,881</u>	<u>309,017</u>	<u>286,118</u>
Net gains/(losses) on investments		<u>(2,912)</u>	<u>-</u>	<u>(2,912)</u>	<u>(6,405)</u>
<b>NET INCOME/(EXPENDITURE)</b>		27,820	(30,381)	(2,561)	12,723
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>214,486</u>	<u>51,807</u>	<u>266,293</u>	<u>253,570</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>

#### **CONTINUING OPERATIONS**

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 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	4	12,522	-	12,522	5,867
Investments	5	152,480	-	152,480	155,391
Cash at bank		<u>85,600</u>	<u>21,426</u>	<u>107,026</u>	<u>128,804</u>
		250,602	21,426	272,028	290,062
<b>CREDITORS</b>					
Amounts falling due within one year	6	(8,296)	-	(8,296)	(23,769)
		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
<b>NET CURRENT ASSETS</b>					
		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
<b>NET ASSETS</b>					
		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
<b>FUNDS</b>					
Unrestricted funds	7			242,306	214,486
Restricted funds				<u>21,426</u>	<u>51,807</u>
<b>TOTAL FUNDS</b>					
				<u>263,732</u>	<u>266,293</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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 2023**

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 ..... 6 NOVEMBER 2023 ..... and were signed on its behalf by:

  
.....  
N J Robinson - Trustee

The notes form part of these financial statements

## **Future Talent Musicians**

### **Notes to the Financial Statements** **for the Year Ended 31 August 2023**

#### **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 2023

<b>2. INVESTMENT INCOME</b>	31.8.23	31.8.22
	£	£
Deposit account interest	<u>5,615</u>	<u>5,299</u>
<b>3. TRUSTEES' REMUNERATION AND BENEFITS</b>		
The trustees received no remuneration during the year ended 31 August 2023 (2022: £nil).		
<b>Trustees' expenses</b>		
There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.		
<b>4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.8.23	31.8.22
	£	£
Other debtors	<u>12,522</u>	<u>5,867</u>
<b>5. CURRENT ASSET INVESTMENTS</b>	31.8.23	31.8.22
	£	£
Investment with COIF	<u>152,480</u>	<u>155,391</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.8.23	31.8.22
	£	£
Trade creditors	1,997	2,500
Social security and other taxes	1,573	-
Charitable commitments	1,176	18,869
Accrued expenses	<u>3,550</u>	<u>2,400</u>
	<u>8,296</u>	<u>23,769</u>

## Future Talent Musicians

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 7. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
All unrestricted funds	214,486	27,820	(25,000)	217,306
Designated fund	-	-	25,000	25,000
	214,486	27,820	-	242,306
<b>Restricted funds</b>				
All restricted funds	51,807	(30,381)	-	21,426
<b>TOTAL FUNDS</b>	<u>266,293</u>	<u>(2,561)</u>	<u>-</u>	<u>263,732</u>

#### Transfers between funds

During the year £25,000 was transferred from unrestricted funds to a designated fund to cover costs relating to the upcoming 20<sup>th</sup> Anniversary of the Charity.

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	301,868	(271,136)	(2,912)	27,820
<b>Restricted funds</b>				
All restricted funds	7,500	(37,881)	-	(30,381)
<b>TOTAL FUNDS</b>	<u>309,368</u>	<u>(309,017)</u>	<u>(2,912)</u>	<u>(2,561)</u>

#### Comparatives for 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>

## Future Talent Musicians

### Notes to the Financial Statements - continued for the Year Ended 31 August 2023

#### 7. MOVEMENT IN FUNDS - continued

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	297,746	(258,729)	(6,405)	32,612
<b>Restricted funds</b>				
All restricted funds	7,500	(27,389)	-	(19,889)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>305,246</u>	<u>(286,118)</u>	<u>(6,405)</u>	<u>12,723</u>

#### 8. RELATED PARTY DISCLOSURES

During the year ended 31 August 2023 the charity received unconditional donations from Trustees to the sum of £12,652 (2022: £9,810).

#### 9. EMPLOYEES

During the year the average number of employees was 4 (2022: 3).