

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 2024
for
Future Talent Musicians

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

Future Talent Musicians

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for the Year Ended 31 August 2024**

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Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

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 2024. 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 (resigned 24 September 2024)

Kieran Jones

Peter Haselden

Glenn Manoff (resigned 24 September 2024)

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)

The following trustees were appointed after 31st August 2024 but before the signing date of this report

Nicolas Butty

Anne-Liese van der Linden

Chloe Ortiz

Erin Townsend

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 Meadow

Godalming

Surrey

GU7 3HN

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

2023/24 Overview

As we reflect on another year of growth and progress at Future Talent, we are proud of the strides we have made under the leadership of CEO Clare Cook. Clare and the team have continued to drive forward our mission, ensuring that we support an increasing number of young musicians from low-income backgrounds – 115 in 2023/4 – expand our programme offerings, and deepen our impact on the lives of those we serve.

Over the past year, Future Talent has seen exciting developments, including the expansion of our Regional Clusters. We have successfully established our new cluster in the West Midlands/Wales and West of England, building on the strong foundations laid in the North West/Yorkshire, and London/South East. These Clusters continue to flourish, providing vibrant communities where young musicians can connect with mentors, engage in meaningful opportunities, and grow both personally and artistically. Each cluster remains supported by a dedicated Relationship Manager, ensuring tailored support and guidance for all involved.

The 2023/24 programme year saw multiple new partnerships. This included a new partnership with Create Music, an education hub based in Brighton & Hove and East Sussex. This fantastic collaboration will enable young musicians from these regions to have their awards fast-tracked, providing quicker access to vital support and resources. Together with Create Music, we are committed to nurturing the talents of young musicians and ensuring they receive the recognition and opportunities they deserve to flourish in their musical journeys.

In addition, we established a new formal partnership with Open Up Music which empowers young disabled musicians to build inclusive youth orchestras via their Open Orchestras and National Open Youth Orchestra programmes. Our new partnership ringfences a number of awards for young disabled musicians and will fast track a further five for auditions. Open Up Music will continue to help Future Talent on its journey to be a more inclusive organisation with guidance on improving the accessibility of our resources and opportunities.

Our commitment to Equity, Diversity, and Inclusion (EDI) has remained steadfast. This year, the EDI working group has advanced our efforts to integrate these principles into our work. We have introduced new initiatives aimed at fostering an inclusive environment, including the development of our first youth-led event and recruitment of our first Young Trustee, ensuring that Youth Voice continues to play a central role in our decision-making processes. The involvement of staff, volunteers, trustees, family members, and alumni in shaping our policies and practices has strengthened our community and helped us better meet the needs of the diverse young musicians we serve.

This year has also seen the further enhancement of our programme offerings. In addition to the composition and recording opportunities which took place across the year as we produced our first ever album written and recorded by our young musicians, we have partnered with NCCGB and teamArchie. These new initiatives have been designed to give our young musicians even more avenues to explore their creativity, develop their skills, and share their music with wider audiences. Whether through in-person workshops, virtual masterclasses, or new performance opportunities, we continue to provide a rich and dynamic array of experiences that nurture confidence, personal growth, and musical excellence.

Our core Junior Programme and Development Programme have been further refined to better meet the evolving needs of our participants. These programmes remain integral to our mission, offering tailored support to younger musicians and those further along in their artistic journeys. We have introduced 'Big Meet' workshops to enable our young musicians to meet with Future Talent staff and with each other. Every young musician also has a dedicated relationship manager, ensuring that each participant receives the guidance and resources they need to thrive.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

Throughout the year, we have celebrated numerous milestones and highlights, including the ongoing production of the charity's 20th anniversary album in recording studios across the country. Notable other events have included:

- In October, the first 'Big Meet' workshop brought together our young musicians from across the UK to Birmingham to help shape the 2023/4 programme and work with Seckou Keita on improvising together.
- In November, three Future Talent musicians and one alumnus were invited to perform for a reception at 11 Downing Street.
- Future Talent's Winter Celebration concert took place at St Gabriel's, Pimlico (London) in December with performances from the VOCES8 Future Talent Singers, the Future Talent String Quartet and Flute Soloist, Julia.
- We kicked off the new year with a masterclass held with star cellist and charity ambassador, Sheku Kanneh-Mason at the Royal Academy of Music. In addition, 34 one-to-one mentoring sessions took place across the UK.
- February saw a week of recordings take place of original compositions by our young musicians for Future Talent's 20th anniversary album.
- In March, Future Talent teamed up with South Asian Arts UK and Yorkshire Young musicians for an Indian Classical music workshop in Leeds.
- The first of a three-part masterclass series, a woodwind masterclass took place in April in the Royal Over-Seas League in Central London, with six promising young musicians learning with professional saxophonist Huw Wiggin.
- In May we held a violin masterclass held at the Royal Over-Seas League in Central London and the second Big Meet was held in Birmingham, with a workshop run by Kora player Seckou Keita.
- A group of our musicians performed at Graffham Arts Festival in West Sussex in June, and Future Talent held a Midsummer Gala in the Sky Pavilion at Rothschild & Co, hosted by Channel 4 News' Cathy Newman, with a series of outstanding performances by our young musicians.
- The year drew to a close in July when an ensemble of players travelled to Budleigh Music Festival in Devon, to perform a world premiere of 'Ataya Sonata', a piece written by Seckou Keita. The premiere was performed as an educational concert to an audience of 200+ local schoolchildren.

These events and activities have not only showcased the incredible talent within our ranks but also reinforced our commitment to providing life-changing opportunities for our young musicians.

As we look ahead to our 20th anniversary in 2024-5, we are excited about the plans we have in place to mark this significant milestone. Our anniversary year will feature the release of our album, performed live on stage at the Roundhouse in April 2025, as well as masterclasses with Sheku Kanneh-Mason, Chloe Hanslip and Graham Hurman, and one-to-one mentoring sessions across the UK as we continue to focus on Regional Cluster development, expanding our partnerships, and engaging with our growing community of supporters. We are dedicated to ensuring that gifted young musicians from low-income backgrounds across the United Kingdom have the support they need to unlock their full potential.

We remain committed to fostering growth, building confidence, and enhancing the musical journeys of all those who are part of the Future Talent family, and we look forward to the opportunities and challenges that lie ahead in the coming year.

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 for the Year Ended 31 August 2024

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 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. 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.

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.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

Our new offers for 2023/4 included

- **NCCGB Future Talent Bursaries** Future Talent has forged a new collaboration with the National Children's Choir of Great Britain (NCCGB). As part of this partnership, a named award will be offered to young singers, allowing them to participate in NCCGB's two annual residentials during Easter and Summer on a full bursary, in addition to Future Talent's programme of events. This exciting collaboration, supported by our co-founder, The Duchess of Kent, who is also a patron of NCCGB, reflects our shared commitment to providing equal opportunities for all talented young musicians. Together, we look forward to empowering the next generation of vocalists.
- **teamArchie Award for Brass** Together, Future Talent and teamArchie have launched a new Named Award specifically for talented young brass players from low-income backgrounds. This award will provide 2 exceptional brass players aged 16-18 with £2,000 in funding, along with a tailored development programme that includes Future Talent's workshops, masterclasses, and performance opportunities. Additionally, recipients will benefit from personalised one-to-one mentoring by celebrated trumpeter and teamArchie ambassador, Matilda Lloyd. This partnership aims to nurture the next generation of brass players and help them achieve their full potential.

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.

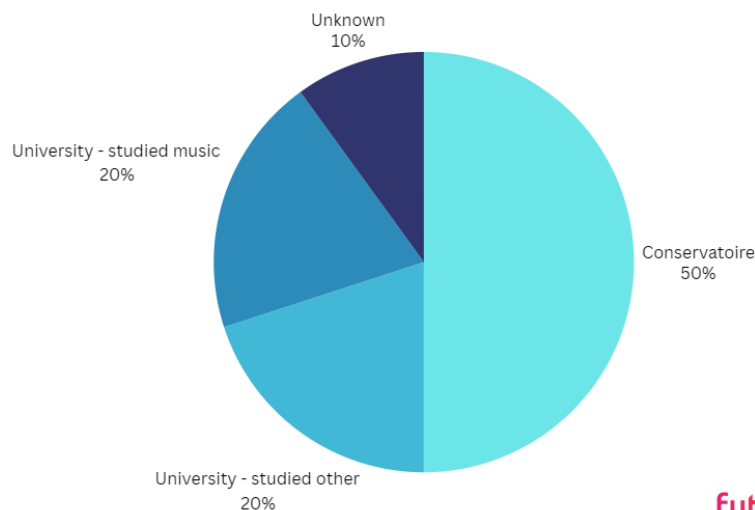
Future Talent Musicians

**Report of the Trustees
for the Year Ended 31 August 2024**

Impact

Ten young musicians are graduating from Future Talent due to their age. Five are attending a conservatoire, 4 are attending university, and one is unknown.

- Tiegan (violin) has gained a place at the Royal Birmingham Conservatoire.
- Shenara (folk violin) will attend The London Academy of Music and Dramatic Arts from September 2024
- Thomas (guitar) has secured a place at the University of Warwick to study Physics, but will still be focusing on his guitar playing
- Carlotta (viola) will be attending the Royal College of Music to continue perusing her viola studies
- Vivek (violin) will also be attending the Royal College of Music, to study violin
- Antonia (composition) and Sebastian (voice) have both gained places at Oxford University, to study music
- David (flute) is also attending Oxford University, to study French and Linguistics. David will be involved in lots of musical opportunities at Oxford
- Brandon’s (electric guitar) next steps are currently unknown but we’re sure he’s up to something exciting!
- Jaime (piano) is studying piano at Trinity Laban Conservatoire from September 2024



Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

Quotations

‘I was excited by communication with my mentor. He helped me to set clear career paths and gave lots of insight into musical career. I felt we had much in common and I had a feeling he knows me well.’

‘The one-to-one mentoring session has helped me with my current repertoire. I learned from different aspects to interpret my pieces and further understand the music.’

‘My mentoring tutor was very helpful. He helped me to improve my pieces while working towards several international piano competitions.’

‘It’s encouraged me to think seriously about a career in music, and it gives me a sense of the network of young musicians across the country. It excites me thinking about this network later on in life.’

‘I have learned new skills of making music with my friends. I really like teamwork.’

‘I have enjoyed it and think it has played a pivotal role in my development as a young musician.’

When asked to share a memorable experience of story from their time on the programme, here is what our musicians had to say:

‘Making new friends and becoming more extroverted’

‘I really enjoyed playing in a group at RAM and meeting new friends.’

‘A memorable time of mine was listening to Seikou Keita and him introducing to us his style of playing. I thoroughly enjoyed the listening experience and being able to immerse myself in this new genre of music. Personally, I took pride in the work we had done with him in the workshop and being able to perform and share that experience with the parents/careers made me feel especially proud.’

‘I enjoyed the studio recording for the popular music arrangements, and the subsequent video filming outside. I really enjoyed being able to create a polished production in a short time.’

Financial Review

Financial Position

The financial activities are summarised in the accounts below. During the period the Charity received income of £396,149 (2023: £309,368) and expended £400,592 (2023: £309,017) on charitable activities. There were also net investment gains of £12,145 (2023: losses of £2,912). Total funds as at 31 August 2024 were £271,434, (2023: £263,732).

Investment Policy and Objectives

The Trustees have full power to invest money and have invested funds in a COIF Charities Investment Fund, as well as utilising interest bearing deposit accounts at Redwood and HSBC banks.

Future Talent Musicians

Report of the Trustees **for the Year Ended 31 August 2024**

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 65-85% 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 £217,326, (2023: £217,306)

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 £45,000 (2023: £25,000).

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 £9,108 (2023: £21,426).

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 through advertising or recommendations.

Future Talent Musicians

Report of the Trustees
for the Year Ended 31 August 2024

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:

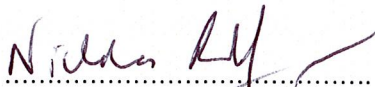
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended 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 10th December 2024 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 2024.

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.

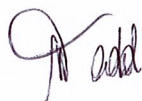
Independent examiner's statement

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: 10 December 2024

Future Talent Musicians

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		380,109	9,000	389,109	303,753
Investment income	2	<u>7,040</u>	<u>-</u>	<u>7,040</u>	<u>5,615</u>
Total		<u>387,149</u>	<u>9,000</u>	<u>396,149</u>	<u>309,368</u>
EXPENDITURE ON					
Charitable activities					
Young musicians development programme		<u>379,274</u>	<u>21,318</u>	<u>400,592</u>	<u>309,017</u>
Net gains/(losses) on investments		<u>12,145</u>	<u>-</u>	<u>12,145</u>	<u>(2,912)</u>
NET INCOME/(EXPENDITURE)		20,020	(12,318)	7,702	(2,561)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
TOTAL FUNDS CARRIED FORWARD		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Future Talent Musicians (Registered number: 11604390)

Balance Sheet
31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
CURRENT ASSETS					
Debtors	5	3,114	-	3,114	12,522
Investments	6	164,624	-	164,624	152,480
Cash at bank		<u>139,038</u>	<u>27,108</u>	<u>166,146</u>	<u>107,026</u>
		306,776	27,108	333,884	272,028
CREDITORS					
Amounts falling due within one year	7	(44,450)	(18,000)	(62,450)	(8,296)
		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>
NET CURRENT ASSETS					
		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>
NET ASSETS					
		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>
FUNDS					
	8				
Unrestricted funds				262,326	242,306
Restricted funds				<u>9,108</u>	<u>21,426</u>
TOTAL FUNDS					
				<u>271,434</u>	<u>263,732</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 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

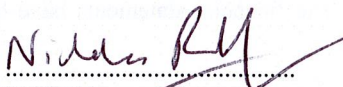
Future Talent Musicians (Registered number: 11604390)

Balance Sheet - continued

31 August 2024

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 10th December 2024 and were signed on its behalf by:


.....
N J Robinson - Trustee

Future Talent Musicians

Notes to the Financial Statements for the Year Ended 31 August 2024

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 2024

2. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Deposit account interest	<u>7,040</u>	<u>5,615</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year ended 31 August 2024 (2023: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
Management, financial and administration	<u>6</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.24	31.8.23
£60,001 - £70,000	<u>1</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Other debtors	<u>3,114</u>	<u>12,522</u>

6. CURRENT ASSET INVESTMENTS

	31.8.24	31.8.23
	£	£
Investment with COIF	<u>164,624</u>	<u>152,480</u>

Future Talent Musicians

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	7,844	1,997
Social security and other taxes	3,060	1,573
Charitable commitments	600	1,176
Deferred income	43,000	-
Accrued expenses	<u>7,946</u>	<u>3,550</u>
	<u>62,450</u>	<u>8,296</u>

Deferred income comprises grants relating to future accounting periods.

8. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	Transfers between funds	At 31.8.24
	£	£	£	£
Unrestricted funds				
All unrestricted funds	217,306	20,020	(20,000)	217,326
Designated fund	<u>25,000</u>	<u>-</u>	<u>20,000</u>	<u>45,000</u>
	242,306	20,020	-	262,326
Restricted funds				
All restricted funds	21,426	(12,318)	-	9,108
	<u>263,732</u>	<u>7,702</u>	<u>-</u>	<u>271,434</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
All unrestricted funds	387,149	(379,274)	12,145	20,020
Restricted funds				
All restricted funds	9,000	(21,318)	-	(12,318)
	<u>396,149</u>	<u>(400,592)</u>	<u>12,145</u>	<u>7,702</u>

Future Talent Musicians

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	301,868	(271,136)	(2,912)	27,820
Restricted funds				
All restricted funds	7,500	(37,881)	-	(30,381)
	<u>309,368</u>	<u>(309,017)</u>	<u>(2,912)</u>	<u>(2,561)</u>

Transfers between funds

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

Future Talent Musicians

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

9. RELATED PARTY DISCLOSURES

During the year ended 31 August 2024 the charity received unconditional donations from Trustees to the sum of £5,070 (2023: £12,562).

There are no further related party transactions to disclose.