

Company no. 03602851
Charity no. 1070994

Awards for Young Musicians
Report and Audited Financial Statements
31 December 2022

Awards for Young Musicians

Reference and administrative details

For the year ended 31 December 2022

Company number	03602851	
Charity number	1070994	
Registered office	PO Box 2754 Bristol BS4 9DA	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynda Beament Chris Campbell (resigned on 8 March 2022) Mahaliah Edwards Fiona Harvey Karen Humphreys MBE Philip Jones (Chair) Michael Littlechild Beverley Mason Ella McCoshan (appointed on 13 September 2022) Thomas Sharpe KC Laurence Watt Ayanna Witter-Johnson (appointed 8 March 2022)	
Chief executive officer	Hester Cockcroft	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	The Charity Bank Limited Fosse House 182 High Street Tonbridge TN9 1BE
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD	
Investment managers	Sarasin and Partners LLP 100 St Paul's Churchyard London EC4M 8BU EdenTree Investment Management Ltd Sunderland SR43 4AU	Rathbone Unit Trust Management PO Box 9948 Chelmsford CM99 2AG

From the Chair

2022 was a significant year for AYM. Our role as a leader in music education, supporting musically talented young people from low-income families, was recognised in a number of ways:

- AYM's approach was cited as **important to learn from in the new National Plan for Music Education** in June.
- We were invited to apply to **Youth Music's new Catalyser Fund** which will be the foundation for the next phase of Furthering Talent from April 2023. In October we were delighted to hear that Youth Music had renewed their funding, enabling us to re-shape the model from 14 Hub partners to 20. **We will continue directly supporting around 600 young people via the full programme model in 10 of these Hubs** with the other 10 Hubs (who will join us in 2024) also seeing a part time Connector (a development of the Local Co-ordinator role) to identify and connect young people in need to a range of information, opportunities and funding. They will also host Teachers' Forums in each region.
- Furthering Talent was [shortlisted for Outstanding Musical Initiative at the Music & Drama Education Awards](#).
- We were also shortlisted for the 2023 [Royal Philharmonic Society Impact Award](#).
- Our [Radio 4 Appeal](#), presented by saxophonist and AYM Alumna and Patron Jess Gillam, featured the story of Aaliyah, a 13 year old clarinettist who is on the Furthering Talent programme in Hull. It raised over £50,000 and widened our supporter base.
- In November, we were successful in our application to join **Arts Council England's National Portfolio for 2023/24 to 2025/26**, cementing our status as a key player in creating a more inclusive and diverse music sector.
- Even more recently, in March 2023, we were granted [National Youth Music Organisation status](#).
- Most importantly, we continued to directly support over 850 young musicians across our programmes.

None of this success would be possible without the strategic leadership of AYM's brilliant Chief Executive, **Hester Cockcroft** and the fantastic work of the entire staff team. On behalf of the Board of Trustees I'd like to thank them for all that they do.

Philip Jones, Chair of Trustees

Progress against our 2022 strategic objectives

As the world emerged from the pandemic, we made significant progress against our strategic objectives throughout the year. We continued to do everything we could to provide support and inspiration to the young musicians from low-income families we're here to help. AYM has never had an office since our founding in 1998, and so the team continued to work remotely, whilst travelling more when required once restrictions were lifted. Highlights include:

Increase our income to support more young musicians

Our revenue increased to £1,353,901, showing the commitment to our mission from our many generous supporters across diverse sources. This enabled us to support over 850 individual young people across our programmes during the year. We're delighted to be nearing our target of supporting 1000 children annually, thanks to our supporters and partners.

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We continued to be very grateful to our many long-term supporters, whether individuals, trusts or public funders. Our fundraised income was boosted through seven fundraising concerts across the year. Young musicians supported by our Awards programme gave fantastic performances for existing and new supporters at events across the country including London, Edinburgh, Surrey and North Yorkshire. Our Champions for Children match funding campaign hit its target of £27,000 whilst we exceeded our Big Give target, raising a fantastic £80,000, all thanks to our generous supporters.

Expand and improve the support we give to young musicians through continued innovation across our programmes

In late 2021 we received significant strategic funding from Arts Council England's Hub Support Programme to expand our **Identifying Talent** training programme to 45 Hubs in 2022. **Furthering Talent** grew even more during the year as we partnered with 15 Music Education Hubs across England to support nearly 650 young people. Following the 2021 revision of our **Awards** programme to make it more inclusive and flexible we were pleased to see an even more diverse range of applications from young people seeking support for their musical development.

We were delighted to work with many fantastic partners across the year, including, through two Awards Days, the Liverpool Institute of Performing Arts and the BBC Symphony Orchestra. We also restarted our three-year **Attune** chamber music project, run in partnership with the City of London Sinfonia and the Royal Academy of Music and funded by The Andrew Lloyd Webber Foundation. Led by expert facilitator and double bassist Paul Sherman, 2023 will see our next project in London plus our first in collaboration with the Royal Birmingham Conservatoire and the City of Birmingham Symphony Orchestra. We also continued to run our series of online events aimed at building on the interests of young people we're supporting, focused on a diverse range of topics from music production to careers in music.

Within our **Innovation and Research** strand we were delighted to share the findings of our Talent to Talent peer-to-peer mentoring programme with the music education sector through a series of films. In addition to working with them at our October Awards Day we also continued to develop our long-term partnership with the BBC Symphony Orchestra to pilot a new mentoring programme, **Exchange**, which provided a mutual exchange of skills, ideas and experiences between musicians at very different stages of their musical journeys.

Successfully deliver our communications strategy

Highlights of the year included a very successful **Radio 4 Appeal**, broadcast in August and fronted by AYM Alumna and Patron Jess Gillam. It featured the story of Aliyah from Hull and raised over £50,000.

Film is playing an ever-increasing role in our communications and in June 2022 we were proud to release four new short films designed to share the key principles of our **Talent to Talent** peer-to-peer mentoring programme with the music education sector (the second phase of which we ran across 2021). AYM's Chief Executive was also invited to appear live on BBC Radio 3's In Tune programme to talk about our Exchange programme.

We also released an interview with Helen Mead, one of the new Associate Facilitators on our expanded Identifying Talent programme where she talked about the impact of the programme on both the young people she works with and her own professional practice. This case study was presented at the Music Mark's Talk into Action conference in London in November.

Effectively progress our Equity, Diversity and Inclusion Plan

AYM exists to make music education fairer, but there's always more work to do. Furthermore, underpinning our core mission is a commitment to ensure that all our energy, behaviours and codes of conduct are dedicated to ensuring that AYM is a wholly inclusive, fair and equitable charity. Trustee Beverley Mason continued to Chair our quarterly whole staff EDI meetings to share thinking, reflect on world events, discuss progress on delivering our EDI plan and identify actions to improve. For example, we continued to undertake blind shortlisting for recruitment and to ensure our

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website and other comms outputs were both as representative of UK demographics as possible. Accessibility is just as important, and we continued to receive expert support from the Digital Culture Champions network. In 2023 we will be commissioning a cross-organisational benchmarking survey of everyone working with AYM to gain a better understanding of where each person is on their EDI journey: this will enable us to continue to further our EDI ambitions and strengthen relationships with our stakeholders across the sector.

Increase our capacity to deliver our work effectively

New colleagues joined our growing team during the year. Charlotte Lincoln joined us as Awards Administrator in June 2022 and Katherine Rigg was recruited at the end of the year as Development Administrator. Both have already made a significant contribution to AYM and we're delighted to have them on board. Our Salesforce CRM system was further enhanced to better support the development of our programmes.

Ensure we remain fully compliant

AYM's Audit and Risk Committee continued to lead here, both keeping a close eye on AYM financials across the year and ensuring our review cycle for all key policy and compliance documents was followed, from Safeguarding to our Risk Register.

Plans for future periods

The need for our support has never been greater, particularly in the ongoing cost of living crisis. We've got big ambitions to meet this need. Over the next three years we'll expand both the delivery and the learning from our pioneering, young-people centred progression models country-wide, employing our Online Individual Learning Plan to give at least 9,000 children ownership of their musical goals and helping music leaders embed the ILP's principles into their own practice. Alongside this we'll continue to share our learning nationally, employing a suite of resources to further inspire and empower teachers across the UK to develop their support for young people facing financial and other barriers to music-making. We'll also make it easier for families to find out about the help available to them through our Connectors network, reaching at least 7,000 young people who would otherwise not have the chance to make music. With equity, diversity and inclusion at the heart of all we do we'll find, fund and nurture many more talented young musicians from low-income families across the UK, creating a fairer musical future for all.

Our programmes

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

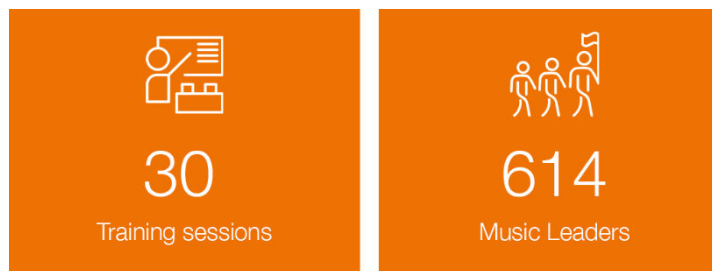
1. We support young musicians from low-income families with funding and other help.
2. We support music education through training, advocacy and research.

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

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

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

1. Identifying Talent



Identifying Talent session at Portsmouth Music Hub

This programme, established in 2008, tackles one of the biggest obstacles to talented young people's musical progress - many teachers' limited experience of how to identify their musical potential in the first place. Primary school class teachers generally have very little musical training, so their limited confidence can be a stumbling block; this inevitably affects their ability to identify young people's musical potential in their classes. Alongside this, instrumental teachers working as part of the wider Music Hub partnership can focus too much on instrumental proficiency, which can get in the way of them spotting early potential in a child who has never had the chance to play an instrument because their family can't afford it.

The programme has continuously evolved through an iterative learning process. With Arts Council England (ACE) funding we expanded the programme further across England during 2022, aiming to reach a further 45 Hubs and over 1,000 more music leaders by March 2023, whether class teachers in primary or secondary or instrumental teachers in Hubs. Teachers gain both specific skills to spot musical potential as well as broader learning to support their wider work as teachers more generally. We also expanded delivery capacity by recruiting 10 new Associate Facilitators to co-deliver the programme across the country. **Nearly 70% of respondents to our evaluation will change the way they work with their students in groups following the training.** You can learn more about the impact of the programme from Helen Mead, one of the Associate Facilitators, in this short film:

<https://www.youtube.com/watch?v=Snc8u0CgHAc>.

Feedback from teachers attending 2022 Identifying Talent and Potential sessions:

"This training challenged, informed and inspired me!"

"It really got me thinking about what I say and how I say it."

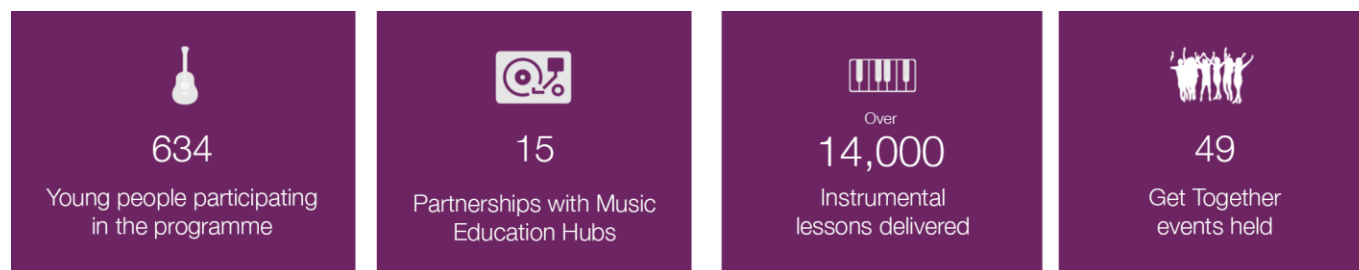
"I really enjoyed putting myself in a child's shoes and noticing what was important from their perspective."

"I am currently reviewing our gifted and talented provision.... this has given us lots to think about in terms of what we do, and how we spot those with musical potential and how we encourage them to get involved, removing any barriers and then keeping them learning."

"A colleague had said she had already adapted her teaching practice and that this had made her reflect. We are also keen to reflect and change what happens at the end of our project work and how we manage to identify those with potential."

"Although I've been teaching for 25 years, having this training really flipped my thinking about how I deliver music and how I respond to the children in the room."

2. Furthering Talent



Furthering Talent enables musically talented young people from lower income families to sustain their instrumental learning when state-funded whole class lessons stop. The programme's targeted and cost-effective approach ensures that young people with emerging musical potential don't lose the opportunity to play an instrument in the transition from primary to secondary school. At the time of writing over 650 young people are being supported through the programme. In 2022 we worked across 15 areas of England: Bournemouth, Christchurch and Poole, Bradford, Brighton and Hove, Hull, Leicestershire, Lewisham, Liverpool, Manchester City, Greater Manchester, North West Midlands, Nottinghamshire, Sheffield, Wiltshire, and Worcestershire.

We want to give many more talented children across the country the chance to achieve in music, by transforming how musical progression is viewed by children and teachers and therefore how it is supported. In Furthering Talent - and the Individual Learning Plan (ILP) which is central to its approach - we have developed a model that can effect this change. This young person led approach, combined with free instrumental lessons, termly Get Togethers, a Local Co-ordinator in each area to manage all relationships and communications, plus Teachers' Forums, is highly effective.

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



Gospel Music Taster Day, in partnership with the Gospel Music Industry Alliance and Lewisham Music



Developments in 2022

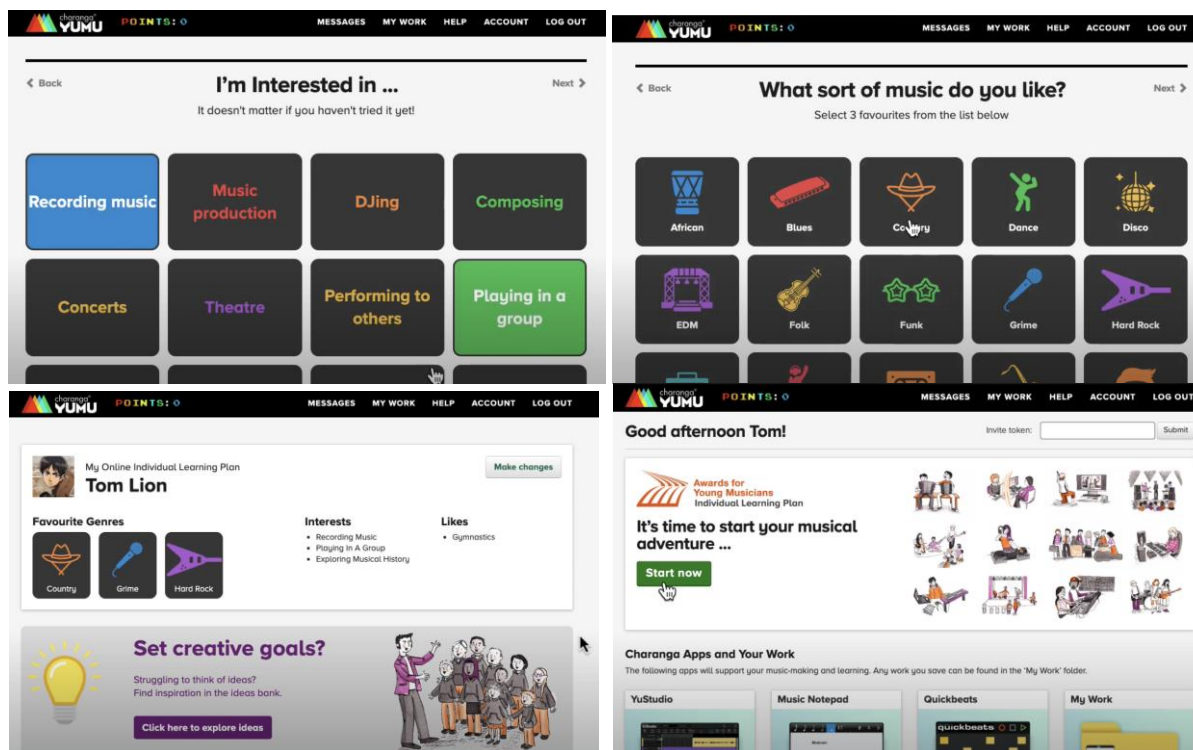
First piloted in 2009, the largest phase yet of Furthering Talent, a £3 million programme across 2018 to 2023, continued to receive support for the fourth year from Youth Music's top-tier funding stream, Fund C, along with AYM, Music Hubs and other Trusts and Foundations. **Thanks to the team's hard work in reaching them the programme is supporting an increasingly diverse group of young people. This includes 75 children for whom English is an additional language, 18 looked after children and 4 who are refugees. 73 children have special educational needs. The cohort also includes 15 different ethnicities with 36% children from the Global Majority.**

Highlights of the year

Online Individual Learning Plan: Partnership with Charanga

Working with Charanga, the UK's largest online music education resource, we continued to develop and test the prototype of our Online Individual Learning Plan (or ILP) across 2022. This will share our young person led Furthering Talent approach with thousands of children across the nation, supporting them to lead their own musical progression and helping their music leaders embed the ILP principles into their own practice. Having received positive feedback from 60 teachers testing the prototype we're now holding two final focus groups with teachers before launching the Online ILP in autumn 2023, making it available to thousands of children and music teachers across the country.

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Screen captures from the most recent version of the Online ILP demonstrating how students input their interests and their profile.

Get Togethers

Every term our team of Local Co-ordinators organise a Get Together event for the children in their region. These are all kinds of high-quality musical opportunities and are a chance for the young people to explore the wide world of music and find inspiration for their own music making. **We held 49 Get Togethers between January and December 2022** which included:

- A Summer Blast:** in July students from four of our Furthering Talent partner Music Hubs (North West Midlands, Nottinghamshire, Sheffield and Worcestershire) took part in a fantastic day of music making at the Royal Birmingham Conservatoire (RBC). The event brought together over 60 young people in one amazing setting for our biggest Get Together yet! The day started with some fun warm ups where everybody got to know each other, played some games and got rid of a few nerves. We then split into two groups and took part in some workshops where the young people learned about the origins of Gospel music and wrote their own piece, before trying some brilliant Samba rhythms and trying out lots of new instruments. The grand finale saw all the young people come together to compose, rehearse and perform a big ensemble piece: it was written in partnership with the young people and designed to be inclusive of everyone, no matter their level of technical ability. It sounded fantastic in the RBC studio and the parents who came in to see the performance were suitably impressed. One told us:

“It was really well organised, brilliant that 3 sessions were set up and the kids got to experience 3 types of music. And such experienced leaders! I loved the last bit when Seth asked the kids to suggest how they wanted the song to progress. I really loved that.”

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Images from the Summer Blast Get Together held at the Royal Birmingham Conservatoire

- In **Bournemouth** children watched the Westbourne Orchestra rehearse and perform Mars from Holst's The Planets. They also had a Q&A with the orchestra members and even had the opportunity to conduct them! The orchestra members also really enjoyed the experience and it was a wonderful opportunity to connect with other local music organisations. You can see videos of feedback from the young musicians as well as them conducting and rehearsing with the orchestra here: www.a-y-m.org.uk/bournemouth-GT-nov22
- Children in **Manchester** saw a musical version of Cinderella at the Hope Mill Theatre and met some of the orchestra members. For many of the young people, this was their first time attending a theatre. After the Get Together, young musicians were asked 'what was it like meeting real musicians during the interval?' and they responded:

***"I was shocked when I found out they were the musicians because I thought it was a recording."**
Shiloh, 10, guitar*

***"It was great meeting real musicians because I've never seen them before."** Daisy, 10, guitar*

***"It was great to learn about the process of making music and performing."** Nathan, 10, guitar*

- In **Greater Manchester** Furthering Talent students were invited to perform as soloists or in duets at a concert held at Mere Hall. They also performed a piece together.

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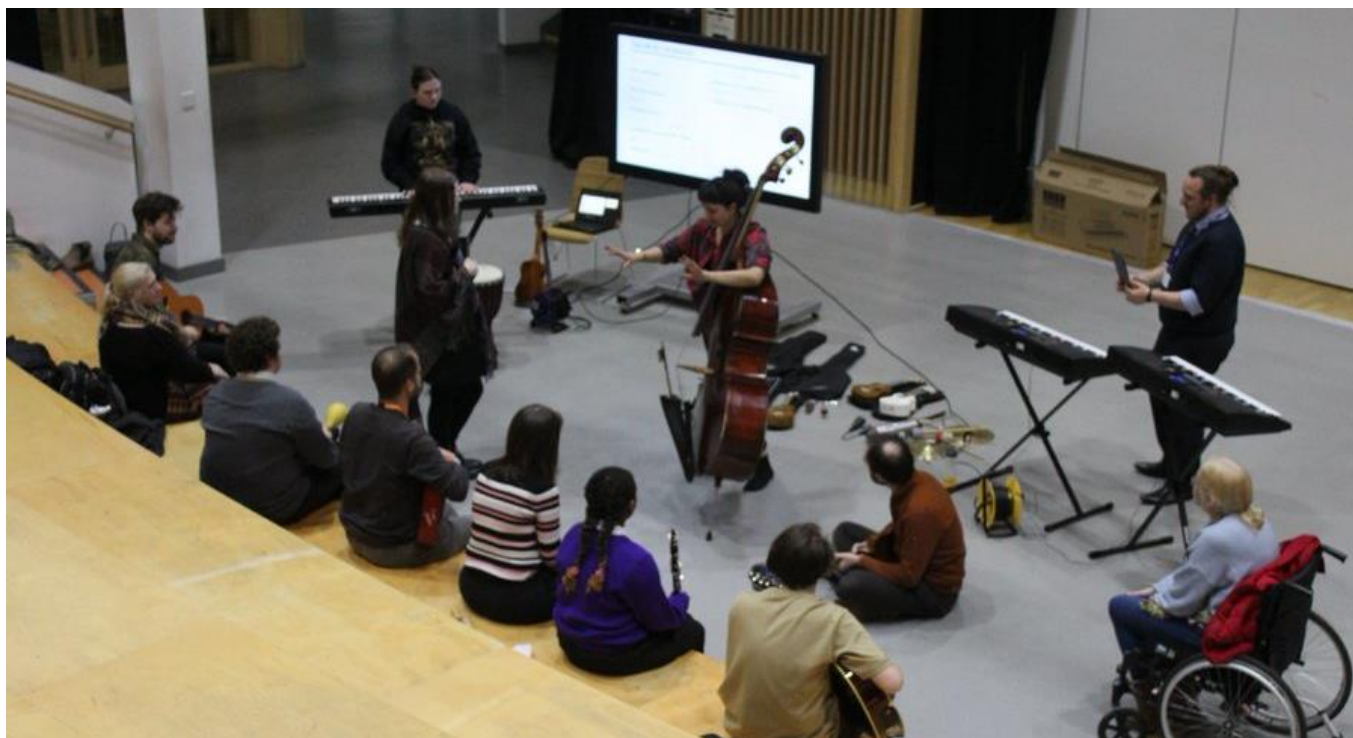
Young people from Greater Manchester performing at Mere Hall in Bolton

- In **Nottinghamshire**, pupils explored folk music with Beth Gifford, a fiddle teacher from the English Folk Dance and Song Society.
- In **Hull**, we collaborated with Hull Jazz Festival. Pupils attended a masterclass with American saxophonist Jean Toussaint before watching his All Stars Quartet perform. They also rehearsed with the National Youth Jazz Orchestra and had the opportunity to perform at the Hull Truck Theatre.
- In **Brighton and Hove** we worked with cellist, composer and creative leader Tara Franks who led a creative music making workshop. Pupils used their instruments to compose their own music and shared their creations in a performance for their families.



Composition Get Together in Brighton and Hove

- In **Liverpool** (where we're specifically working with SEND pupils) children worked with musician Alice Phelps to discover the double bass and learn a song by The Beatles together.



Beatles themed Get Together in Liverpool led by double bassist Alice Phelps

Other key elements of the programme

Individual lessons: essential, but often too expensive for many families, Furthering Talent's support is crucial. Over 14,000 instrument lessons were delivered across 2022.

Playing together: ensemble opportunities are vital for children's musical development. Three quarters (74%) of Furthering Talent students in our latest evaluation report have played with others during the previous term. Opportunities included playing in school in a regular ensemble or group, or in a one-off concert or production; attending the Hub's music centre or practice club; playing with a local band or group outside school; and playing in a family or social setting.

Impact for families: parents and carers regularly tell us about the impact Furthering Talent has had on their child and on the wider family too. Here's the mother of a participant from Nottinghamshire:

"Music is a big part of her life. She's been having trombone lessons for five years and she's never lost interest. She joins in everything and she's going to do Music GCSE. As a parent you see that music makes your children happy and enthusiastic. It gives them courage and confidence. She has been helping her younger brother on the ukelele and guitar and her middle sister has just started having piano lessons. There's a lot of music in our house now."

Teachers' Forums

Between January and December 2022, we held **45 Teachers' Forums** both online and in person. Sessions included training on gathering effective evaluation feedback, working with young people to explore their goal options for their Individual Learning Plans and discussions on handling the transition of children from primary to secondary school.

Furthering Talent's impact for young people

This is considerable, with a 74% retention rate recorded during the most recent Fund C phase. This is particularly pleasing given the increasing range of challenges experienced by participating young people and their families, both including and beyond low incomes. Participants are continuing to show considerable improvement in their instrumental proficiency and musical development, giving them the chance of a musical life (or even a musical career) and resulting in a major boost to their confidence, both within and beyond school. Below is some teacher feedback from our external evaluation of the programme's impact, demonstrating the considerable progress made by Furthering Talent students due to its effective progression model. Here's 13 year old Jude from Sunderland, who plays the trumpet, has passed his Grade 4 exam and gained confidence to perform. He says:

"Furthering Talent has been extensively beneficial for my growth and development as a musician, from performing on the school stage on a Friday lunch time to soon to be performing with the Black Dyke Band (one of the oldest and best-known brass bands in the world) and the NASUWT Riverside Band. I've had amazing opportunities because of Furthering Talent which have boosted my confidence with performing and taking part. Since being on Furthering Talent I have had the honour to perform The Last Post in Newcastle Cathedral and with the help of my music teacher I have passed my Grade 4 music exam. I hope to continue the amazing journey I am already on with Furthering Talent!"

An instrumental teacher comments:

"Jennifer has benefited so much from Furthering Talent and has been flourishing as a musician and gained so much confidence. It is really lovely to see her directing a group of classmates in class music, telling them what rhythms to play and taking on lead vocals as well as drumming in a creative bands project. She performed a solo piano piece in assembly and has learnt a challenging piano part which she played with great pride in Beecroft Band (her primary school band)."

10 year old Oliver's teacher wrote:

"Oliver's enthusiasm for music has flourished further, and every week he comes into school with a new song he has written or a new instrumentalist he has found on YouTube. He is so proud to demonstrate what he has learned. In the last year, he performed the National Anthem in front of the school on Remembrance Day and played a solo in the Christmas concert. Furthering Talent has given Oliver a real sense of pride and self-belief, and it is so wonderful to see him throwing himself into his love of music."

14 year old Wiktor's teacher wrote:

Wiktor is developing in so many different ways since he started on the Furthering Talent programme. He is always listening to new music and sharing this with me. He has even brought a cassette in his bag to lessons that he had recorded onto with one of the items he got with his bursary. We'll often listen to new music that we have found during the week, and then learn how to play some of it on guitar. I have seen Wiktor come out of his shell. He always has such a positive, fun attitude in lessons. Wiktor has recently started attending two different groups at Music Centre on a Saturday morning - playing new styles of music, throwing himself into reading TAB and notation, and playing bass too!"

3. Awards

The biggest barrier many of our young people face is a financial one: developing musical potential is extremely expensive and since our launch we've made over 3000 Awards to young people aged 5-18 who would otherwise find their musical costs prohibitive.

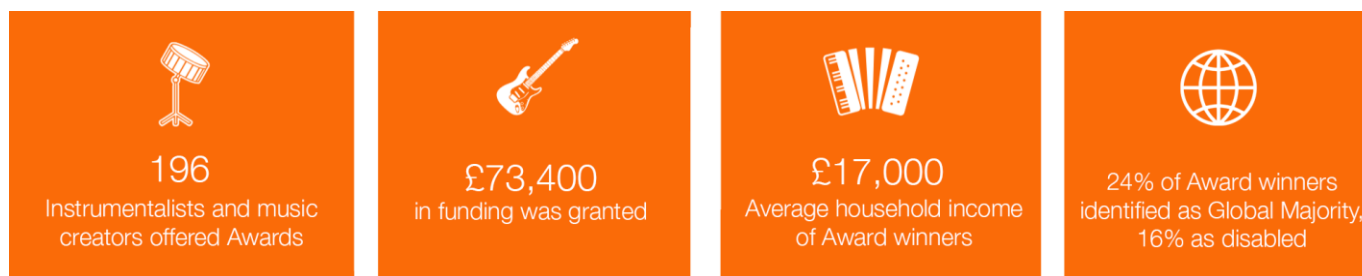
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Grant making policy

We make Awards to talented instrumentalists, music creators and singers, making music in any genre, who are resident and studying in the UK. Applicants send in a five-minute video of themselves playing their instrument or singing, or of their composition and they complete an online application form. When a conditional offer of an Award is made, parents/carers are required to provide documentary evidence of financial need. (All applications are means tested.)

Applicants are asked to tell us about their musical journey in their application, including their ambitions for the future and their proudest musical moment. We also ask them to outline some of the musical costs they might need help with. We fund a wide range of musical needs including instruments, music lessons and other costs such as travel and software. We keep our funding as flexible as possible to meet young people's individual needs.

An independent panel of nine adjudicators with expertise in a range of genres decides on all aspects of the grants made, using an inclusive and rigorous decision-making methodology.



Young musicians can apply at any point in the year, with grants made four times a year, allowing young people to apply when they most need the funding. Decisions are made within 13 weeks.

Eligibility criteria

1. **Age:** The young person must be at least 5 and under 18 when they apply.
2. **Residency status:** The young musician must satisfy the government criteria in force at the time of application. We welcome applications from refugees.
3. **Musical study:** The young musician must be learning a musical instrument, singing or creating music as a composer or producer.
4. **Evidence of musical talent/potential:** We look for evidence of high musical talent/potential. Our Awards programme is not aimed at beginner-level musicians, nor do we expect all applicants to have taken top-level grades or be members of national ensembles. We understand that everyone is on their own musical journey. Applicants provide video evidence of their playing.
5. **Evidence of financial need:** the Awards programme is means-tested. Our eligibility threshold is modelled on the lowest level threshold employed by the Government's Music and Dance scheme. This looks at the annual, gross, family income of the home in which the young person mainly lives and takes into account the number of dependent children within that household.

Supporting Award winners beyond funding

The programme provides a range of other support to young people beyond financial help including regular online events, Awards Days, and our *Attune* chamber music projects:

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Regular online events

Supporting Award winners beyond funding is a major part of this programme. During 2022 we worked with partners including UK Music and the Royal Northern College of Music to give online musical opportunities to Award winners. We plan to make these monthly from 2023 onwards as organisational capacity increases. Future topics include working in artists' management, being a community musician and how to promote yourself on social media.

Awards Days

Our Awards Days are one of the highlights of our musical year. In 2022 we held two events, one in Liverpool and one in London.

Awards Day 1: Liverpool Institute of Performing Arts (LIPA)

This event was held in July and designed with songwriters, producers and pop and rock instrumentalists in mind (a recent area of growth and development for the Awards programme). **21 Award winners attended**. LIPA provided the venue and all artistic delivery. The young people chose to take part in one of three activities: songwriting, music production or instrumental workshops. Award winners also had the chance to showcase their music at an informal open mic performance during the lunch break.



LIPA Awards Day including songwriting, production and open mic sessions

Whilst Award winners were busy creating music, their parents/carers had the chance to attend career-focused sessions. These included talks on **demystifying student finance** (presented by Ben Leventhall, LIPA's Access & Schools/Colleges Liaison Manager) and a discussion about **Higher Education decisions** with AYM Alumni and a LIPA student, chaired by AYM's Awards Programme and Operations Manager Hannah Turner. Parents were also keen to share ideas about supporting their child to promote themselves on social media and how to support young producers to work collaboratively and 'get out of their bedroom.'

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"It was very interesting to work with musicians from LIPA because we got to use their samples in our own production. I learnt how to level the notes to the same velocity in Logic. I became more confident to perform on my own as a music producer." **Aaron, 15, multi-instrumentalist and producer**

"The part of the day that I enjoyed the most was when we were given a selection of six chords and were told to write a song with those chords. I enjoyed sharing ideas and creating music with the other amazing minds in my group. It allowed to me to explore other techniques and styles of music I wouldn't usually play." **Veronica, 17, piano and guitar**

"I found it really useful to talk to the two LIPA students I chatted with, they gave me loads of useful information about what it was like studying a music degree, and about making a career in composition/production. I also found hearing from the AYM Alumni very interesting and informative." **Mother of Gus, 18, multi-instrumentalist and composer**

Awards Day 2: Maida Vale Studios

In December, we were guests of the BBC at Maida Vale Studios in London for our Awards Day with the BBC Symphony Orchestra (BBCSO). **85 AYM supported young musicians** took part in workshops and rehearsals with BBCSO musicians before performing alongside them to friends and family. Sessions were led by **conductor and AYM Patron Alpesh Chauhan; singer, cellist, composer and AYM Trustee Ayanna Witter-Johnson and BBCSO cellist Michael Atkinson.**

Alpesh led the side-by-side orchestra through performances of Tchaikovsky's *Romeo and Juliet* and Borodin's *In the Steppes of Central Asia* while Ayanna led workshops exploring musical journeys with our Alumni Mentors. Michael used the music of well-known band Public Service Broadcasting as an inspiration, combined with ideas from some of our young musicians to create an original composition.

"I loved meeting the amazing conductors, awesome musical personalities including Michael Cox (BBCSO Principal flautist) and others, AYM friends and the wonderful pieces performed together. The experience was awesome. Sitting beside the BBCSO musicians is a lifetime experience in itself. Meeting Michael who is my teacher's teacher and learning a lot from him is something of a dream came true." **Mayukhjit, 12, flute, London**

"I enjoyed meeting and playing alongside new people. I also enjoyed listening to Ayanna's answers and learning from the professional musicians in the BBC Symphony Orchestra. Most of all, I loved playing Borodin in the ornate performance Hall! Listening to advice, hearing Ayanna's musical journey and her singing was truly inspirational. I gained a lot more musical knowledge and had a chance to make music with people I had just met! There was not a moment where I didn't enjoy the activities." **Eleanor, 12, violin**

"It was so inspiring to know Jimi Hendrix and The Beatles played in the same room as me! It was an amazing experience and I am so grateful to have had the chance to play with other children with lovely musicians as our guide!" **Ishann, 14, bassoon**

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“Playing in the concert was the best part of the day. Being around the BBCSO musicians and playing alongside them was enjoyable and unbelievable! They gave me lots of tips and advice on playing that was very helpful and my French Horn SO musician was also really friendly and funny as well. I could hear him play next to me and compare the sound of my horn with his whilst playing. I was trying to copy a few techniques that I could see him doing. But also I wanted him to see how I was playing so that he could observe and correct/advise me on how to improve. This was so valuable.” Jack, 15, French horn



BBCSO Awards Day including AYM Patron Alpesh Chauhan (far right) and Trustee Ayanna Witter-Johnson (second left)

Attune

Attune, run in partnership with the Andrew Lloyd Webber Foundation, gives Award winners an opportunity to explore and play chamber music. It is headed up by **double bassist and long-time AYM collaborator Paul Sherman**. Attune is also supported by AYM's Simon Richards Award for Young Violins in the West Midlands. Over the last year, we ran **two Attune projects**:

- **In October 2022**, we partnered with **City of London Sinfonia** and the **Royal Academy of Music**. The project took place over four days with support from postgraduate students from the Royal Academy and musicians from City of London Sinfonia. **Nine young musicians (aged between 10 and 16)** took part in the project, called “A London Journey.” It introduced them to four pieces of baroque chamber repertoire by four composers who had lived in London: Henry Purcell, Thomas Arne, Ignatius Sancho and George Frederick Handel. The project culminated in a final sharing performance for an audience of family and friends.

*“I just want to say a huge thank you for everything you are all doing. Each workshop is so special for Aleks and each one brings different benefits and discovery for him. Also, the free tickets you are giving us are also a huge treasure. A year ago we watched London Mozart Players (LMP) with Leia Zhu in concert at St. John's Church in Upper Norwood and it was so exciting - Aleks didn't even suspect that he would be on stage with them. I'm happy to say that this year Aleks has been chosen and given the chance to play in concert along with LMP and Leia Zhu last month in the same venue! I'm pretty sure that all you're doing contributed to his development and participation in the opportunity he's been given. Thank you so much.”
Mother of Aleks, 15, violin, London Attune participant*

- **In January - February 2023**, we partnered with the **Royal Birmingham Conservatoire** and the **City of Birmingham Symphony Orchestra**. This project explored Walter Rabi's beautiful and rarely heard *Quartet for Piano, Violin, Clarinet and Cello*. Four young musicians (**aged between 15 and 17**) took part. They met over three consecutive Sundays with a final Saturday sharing performance, held as part of the Royal Birmingham Conservatoire's Chamber Music Festival.

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“It’s been absolutely amazing to meet everyone and have so much input on my playing. It’s really challenged me to think about how chamber music works. Because ordinarily I just do what I’m told to do when playing - whereas I feel like I’ve been encouraged to think about what’s being worked on.” Adah, 17, clarinet, Birmingham Attune participant

The young musicians on both Attune projects were given time to develop their musical and social skills through games and rehearsals. They were guided in new ways of listening and gained a raised awareness of musical detail. Through the project, they learnt skills that are essential to becoming sensitive and effective chamber musicians.



London Attune participants with postgraduate students from the Royal Academy of Music and professional musicians from City of London Sinfonia

Evaluation

Evaluating the impact of the programme is very important to its ongoing development. Our own ongoing evaluation has evidenced the following outcomes for the young people we support:

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

From summer 2023 we will be engaging an External Evaluator to assess the impact of all our key programmes, including the Awards. Three young musicians on our Awards programme tell their stories:

“For me, music is everything and my whole life revolves around it.”

When **14 year old Tristan** started playing in brass bands, he was inspired to have a future in music. He explains: *“I’ve been playing the cornet since I was six years old. When I started playing in bands in 2021, it made me realise that I want to do music as my career. I had my own cornet and that was great for brass bands. However, I was very keen to gain more orchestral experience and for that I really needed a trumpet.”*

When his teacher spotted that Tristan was ready to progress to the trumpet, he applied to our Awards programme to help him with the cost of a new instrument. Tristan shares the difference this makes to his music:

“I’m so excited as the Award will go towards a new trumpet which I’ll be able to play in orchestras. I love being a musician so much and can’t wait to get my new instrument.”

We’re delighted to hear that Tristan has now gained a place at Chetham’s School of Music to study trumpet!

Theodore and Arthur are 12 year old brothers who live in Wales. Playing piano is a massive part of both their lives.

Theodore says: *“Piano is really important to me, it helps me to find a voice because I’m quite shy but I don’t have to be shy when I play piano. I would like to be a concert pianist. I really admire Daniil Trifinov and Evgeny Kissin.”*

Arthur says: *“I started having piano lessons about two years ago. I love classical music and I wanted to study it seriously so in December 2022, I applied to the Junior Conservatoire at the Royal Welsh College of Music and Drama, even though it’s nearly three hours’ drive away from home. I was delighted to get a place! I have an amazing teacher.”*

Both boys gained a place at the Junior Conservatoire - a brilliant achievement! But this also created new challenges. Not only did the family have a very long journey to Cardiff each week - they also had to buy new equipment. As Arthur says:

“One of the requirements of the Conservatoire is that students must practice on an acoustic piano. We only had electric keyboards at home.”

Theodore and Arthur applied to our Awards programme to help with their studies. With their Award, the boys purchased a second-hand piano so they could both practice effectively at home. This has made a big difference to their playing. Arthur explains:

“With the help of AYM, my brother and I were able to buy a beautiful acoustic piano. Now I’m able to properly play the pieces I love – I have a long list of pieces I want to learn and perform, currently I’m working towards Chopin’s Scherzi. It’s made a huge difference to me to have an acoustic piano – to how I play and to what I can achieve. I feel more confident in my learning and playing as a result.”

The boys’ mum, Emma, shares the impact of their Award on the whole family: *“Supporting two talented young people on their musical journey is very exciting but also a huge responsibility and financial challenge. I am so glad we found out about AYM, most especially for the moral support it gives me, for the guidance we can receive and because it’s empowering and validating for Theodore and Arthur to know they are part of a young, classical music community. Thank you!”*

4. Innovation and Research

We use our independent role in music education to lead new thinking and action on talent development. Our Musical Progressions Roundtables (MPR) have led to a significant shift in how progression is viewed across the sector. One of the key findings of the MPR was the need to enable young people to lead their own musical journeys.

Talent to Talent: new film resources

We created **Talent to Talent**, a new programme, which puts young people at the centre of their musical learning through peer-to-peer mentoring to address this finding. Having run two phases of the programme in 2016/17 and across 2021, we were delighted to launch a new set of film resources in June 2022, available to view on our website, which we're sharing widely across music education: Click [here](#) to watch the films.



A screen capture from our Talent to Talent films featuring AYM supported young musicians and Alumna Trustee Ella McCoshan

AYM/BBC Symphony Orchestra Exchange

In February 2022 we began piloting our Exchange programme in partnership with the BBCSO. Five Award Winners (see Awards programme below) and five Furthering Talent students were mentored throughout 2022 by BBCSO musicians. This exciting project, built on a longstanding relationship, provides a mutual exchange of skills, ideas and experiences between musicians at very different stages of their musical journeys.

Meeting initially in February at Maida Vale Studios, mentoring continued online and in person throughout the year, with mentees seeing their mentors perform at the Proms: www.a-y-m.org.uk/aym-goes-to-the-proms

10 year old Reuben, a Furthering Talent pupil from Leicestershire was mentored by Peter Mallinson (both pictured below). He also saw Peter perform with the BBCSO and met him for an in-person masterclass at the Proms in July. After this Reuben's mother wrote to us to say:

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“Reuben and I had an amazing night at the BBC Proms. It was such a fantastic experience and we thoroughly enjoyed every moment. We met up with his mentor Peter Mallinson, at the Maida Vale studios, and Reuben played a duet with him and learnt how to tune his violin by himself. He really enjoyed seeing him again in person and playing their violins together. Peter also taught Reuben a small section of what he would be playing at the Proms that evening so Reuben listened out for the piece in the performance that night. The Proms were spectacular and being in the Royal Albert Hall for the first time was just amazing. We managed to spot Peter within the orchestra which was great. Reuben said he especially enjoyed the loud parts!”

Peter wrote:

It's such a privilege to be part of this project! Reuben is a total joy to work with and I love that we're both teaching each other different things. Bring on the rest of the sessions!



Reuben with his mentor Peter and all Exchange mentees pictured with their mentors

Fundraising

Overview of the year

Our revenues grew strongly again in 2022 and totalled £1,353,901. Donations came from a variety of sources: individual donors, grant making trusts, public funders and a range of donated goods and services. We're confident that AYM's strategic approach and high impact will continue to attract increased funds for our work over the coming years.

Champions for Children 2022

We participated for the second time in The Childhood Trust's Champions for Children match funding campaign. Including Gift Aid, we raised £27,000 to support our Furthering Talent programme in Lewisham.

Big Give Christmas Challenge 2022

We had our most successful Big Give Christmas Challenge to date, having participated in this match funding campaign every year since 2011. We raised a total of £80,000, including Gift Aid: a great achievement.

Trusts and Foundations

We are hugely appreciative of the support of the following funders during 2022:

Andrew Lloyd Webber Foundation, Andrew Lyon Memorial Trust, Arts Council England, Baron Davenport's Charity, Cecil King Memorial Foundation, D And H Charitable Trust, Garfield Weston Foundation, Harold Hyam Wingate Foundation, Jessie Spencer Trust, Martin Charitable Trust, Misses Barrie Charitable Trust, Patricia Routledge Charitable Trust, Peter Sowerby Foundation, Q Charitable Trust, Rainford Trust, Scops Arts Trust, Sir George Martin Charitable Trust, Sir Maxwell Harper Gow Charitable Trust, Warner Priory Charitable Trust, The 29th May 1961 Charity, The Adrian Swire Charitable Trust, The Alan Brentnall Charitable Trust, The Andor Charitable Trust, The Ashford Trust, The Backstage Trust, The Cheryl King Trust, The Childhood Trust, The Coln Trust, The Fagus Anstruther Memorial Trust, The Freddie Smith Trust, The Hugh Fraser Foundation, The John Lewis Partnership, The John Runge Charity, The Karlsson Jativa Charitable Foundation, The Kirby Liang Foundation, The Loseley and Guildway Charitable Trust, The Margaret and David Walker Trust, The Philip and Psiche Hughes Trust, The R.E. Chadwick Charitable Trust, The Slater Foundation Limited, The Thistle Trust, The TL Trust, Youth Music and two funders who wish to remain anonymous.

Angels

Our network of individual donors continued to widen during 2022. Our generous Angels commit to either donate or raise at least £1,000 each year, in support of the talented young people we help. We had the support of ten donors contributing £5,000 or more during the year and four supporting us with £10,000 or more. We would particularly like to thank our current Angels, as follows:

- **AYM Archangels:** Mary Bothamley, Louise Kaye, Dr Linda Patterson OBE and one Archangel who wishes to remain anonymous.
- **AYM Guardian Angels:** Lynda Beament, Hywel Davies, David Gilmore and Matthew Rye, Terry Hitchcock, Philip Jones and Noel Qualter, Stephanie and Marek Kulesza, Aileen Laufer, David Turner, Guy Turner, Margaret and David Walker and two Guardian Angels who wish to remain anonymous.
- **AYM Angels:** Tim and Helen Berg, Alan and Patricia Botterill, Handa Bray MBE DL, Richard and Elena Bridges, Douglas Bruce, Richard and Emily Buckingham, John Capaldi, Ashley and Zoe Claymore, Marilyn and Michael Dolan and Ria Hopkinson, Dr Maria Dlugolecka-Graham MBE, David Emmerson, Madeleine Gantley, Patricia Grayburn MBE, Giles Gostwick, Christine Gough, Roger Gundry, Deborah Henderson, Yvonne Horsfall Turner, Joy Humphreys, Mary and Peter Isaac, Jenny James, Natalia Jimenez and Edmund Fawcett, Kathryn Jones,

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Ursula Jones OBE, Richard and Honor Juniper, Colin Kirkpatrick, Michael Lewin, Beverley Mason and Lara Pysden, Leela Meinertas, Primrose Metcalf, Paul and Ruth Meyer and Rachel and Shaun Moore, Michael Mitchell and Grey Taylor, John Naulls, Gemma and John O'Connor, Jessica Osborne, Andrew Palmer, Sue Pandit, Elizabeth Rantzen, Julia Roth, Julian Schild, Lavinia Sealy DL and Nick Sealy, Thomas Sharpe KC, Anita Spence and Marie O'Connell, Janis Susskind OBE, Benjamin and Charlotte Tansey, Robert and Debbie Taussig, Diana Toeman MBE, Richard and Alison Williams and seven Angels who wish to remain anonymous.

Champions

We also grew the number of AYM Champions who commit to giving at least £5 a month to 80 people.

Legacies

We continued to be very appreciative of a very substantial legacy from the estate of Quintin and Monica Des Clayes received in late 2019. Their generous expendable endowment has enabled the establishment of a new group of Awards and support for our Furthering Talent programme. During 2022 we received a further generous legacy in memory of David Bateman: a violinist all his life David worked in orchestras and subsequently became a teacher. In addition, AYM was the beneficiary of a number of funeral collections and in memory donations during the year.

Fundraising concerts

AYM continued to develop its network of potential donors, volunteers and friends throughout the year. We were delighted to be able to hold seven live concerts during the year with three in London plus one each in Surrey, North Yorkshire, Manchester and Edinburgh. Our major autumn fundraising concert in November 2022 was hosted by AYM Trustee and cellist/singer-songwriter, Ayanna Witter-Johnson. We aim to source our venues pro-bono with catering often covered by our generous donors too. We are hugely grateful for the ongoing support of our donors throughout the pandemic and look forward to continue to welcoming new supporters to AYM in future.



Performance of Popper's Requiem at our end of year fundraising concert in London

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Fundraising for AYM

Since 2016 supporter Louise Kaye has held regular concerts in aid of AYM. Her amazing support continued during 2022, for which we're hugely grateful. Alongside Louise AYM supporter Guy Turner undertook an epic walk to help raise money for our work. Together over £14,000 was raised to help the young people we're here for: we can't thank both Louise and Guy enough.

AYM fundraising practices

We carry out the majority of our fundraising in house by employing a full time Development Manager who oversees fundraising through individuals and Trusts and Foundations. AYM's Chief Executive also writes large strategic and public funding applications. At the end of 2022 we recruited a full time Development Administrator to support the Development Manager. Occasionally, we also use the services of freelancers to assist with Trust and Foundation fundraising. Committed supporters also fundraise on behalf of AYM.

We have voluntarily chosen to be a member of the Fundraising Regulator and pay a flat fee of £50 per year. We subscribe to their Code of Conduct and review our practices annually to ensure they remain aligned.

There were no incidents of non-compliance in 2022.

Our fundraising activities are monitored as follows:

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

We received no complaints about our fundraising practice in 2022.

We have a privacy notice, published on our website (updated and ratified annually by Trustees, most recently in March 2023), which states how supporters and other members of the public can control how communications with them are managed. In compliance with GDPR regulations, we are also responsive to all communications preference updates and act according to the wishes of the supporter. We do not make persistent direct requests for donations and aim to achieve the correct balance between updating and thanking supporters and appealing for donations. We also aim to create personal relationships with our supporters and aspire to make them comfortable to know that they can raise any concerns directly with the Development Manager and/or Chief Executive. As we have had no complaints about our fundraising practice in 2022, we believe this suggests that we have managed to achieve this balance.

Patrons



AYM Alumna and Patron Jess Gillam performing alongside Award winner Maisie at Halle St Peter's

We received fantastic support from our Patrons in 2022, including:

1. **Jess Gillam:** Jess fronted our Radio 4 Appeal in August, which raised £50,000 in support of our work. The following month she also starred in a public fundraising concert at Halle St Peter's in Manchester.
2. **Milos Karadaglic:** Guitar superstar Milos featured in our new AYM film, screened at our November 2022 concert.
3. **Tasmin Little:** Tasmin appeared with AYM Alumna Mathilde Midwidsky in a short film for The Strad in which they discussed their careers as violinists, one just starting out, one recently retired.

AYM's support community

AYM's community of supporters are committed to giving their time and expertise in working with the organisation's staff team to help us meet our objectives and make a considerable difference to our impact. Our Communications team, chaired by AYM Trustee Lynda Beament, made further valuable contributions in 2022; We also once again benefitted from the expertise of those donating their time as part of our Awards Adjudication panel. The value of volunteer time throughout the year (not included in the following accounts) has been calculated to be just under £100k, (over 1700 hours) had they been paid a professional rate.

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

Governance

Objects of the charity

As stated in our formal objects, Awards for Young Musicians was established to advance public education and appreciation of the art and science of music, with particular emphasis on the promotion of specialist music education amongst children and young people up to the age of eighteen through the establishment and maintenance of scholarships and other awards. Our aims fully reflect the purposes for which the charity was established: to give musically talented young people between the ages of 5 and 18 the opportunity to realise their full creative potential where this may be limited by the financial circumstances of their parents or guardians.

Organisational structure

AYM employs Hester Cockcroft as its full time Chief Executive; she is responsible for managing the charity's programmes and for making ongoing organisational decisions. The Chief Executive makes strategic recommendations to Trustees and delivers strategy according to decisions reached by the Trustees on these recommendations. Hannah Turner is Awards Programme and Operations Manager. Sanpreet Janjua is our Development Manager, with Neil Phillips Programme Manager for our Furthering Talent programme. Matthew Tiller is AYM's Digital and Communications Co-ordinator. Charlotte Lincoln joined the organisation in June 2022 as our first full time Awards Administrator and Katherine Rigg was appointed at the end of the year as Development Administrator. Naomi Wellings also worked part-time across 2022 as Programme Producer for our Identifying Musical Talent and Potential programme. Jessica Burroughs is our Events Producer (she works part-time on a freelance basis). Maria Hemmings continues to provide expert support to AYM as our freelance part-time Finance Officer. AYM has never had a physical office in its 25 years. All staff members work from their respective homes.

Trustees

AYM is committed to increasing the diversity of its Board of Trustees, which is core to its Equity and Diversity Action Plan (from 2023 this will be integrated into our Business Plan). All new Trustees, including Alumni Trustees, undertake an induction process and ongoing training is arranged as necessary for good practice purposes and to ensure full compliance (e.g. safeguarding updates). The current Trustees represent a significant asset to the charity and will remain a major component of AYM's future success. All Trustees give their time voluntarily and none have any beneficial interest in the company. All are members of the company and guarantee to contribute £1 in the event of a winding up.

Sub-committees

AYM runs a number of flexible sub-committees comprising staff and Trustees (the Chief Executive attends all of them); these operate according to identified need at the time and take place online. We're currently running four monthly: Audit and Risk, Individual Donors Support, Trust and Public Funder Support, and Communications. We also have a quarterly whole-team EDI Committee and a Nominations Committee leading on Board recruitment.

Review of activities and public benefit

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

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

Safeguarding

AYM ensures that all the young people it supports are kept safe. All staff, Trustees, freelancers and volunteers are regularly DBS checked. Our Safeguarding policy is reviewed annually and ratified by Trustees (most recently in June 2023 with consideration of vulnerable adults added). Staff and Trustees are required to undergo safeguarding training. The staff team's latest bespoke training took place in April 2021 and will be renewed again in 2023. Given the huge rise in mental health challenges for young people as a result of the pandemic, during 2022 core staff members undertook online training in supporting young people's mental health, run by partner charity Place2Be.

Reserves policy

As of 31 December 2022, we held £230,667 in general funds for 6 months operating costs, in line with our reserves policy. We held £161,095 in restricted funds to be spent on specific purposes. Our endowment funds (£345,364) are expendable and are intended to seed further expansion of our work.

Investment policy

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

Risk factors

The risks affecting the charity are assessed by Trustees via a Risk Register, overseen and updated quarterly by the charity's Audit and Risk Committee before being tabled at Board meetings. All necessary steps are taken to mitigate the risks identified as priorities in terms of likelihood and impact.

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

AYM owns several high-quality violins from Robert Lewin's original legacy. They are currently being held by Florian Leonhard Fine Violins prior to their intended sale: the monies raised will support the development of more talented young musicians from low-income families. AYM has received written confirmation from Florian Leonhard that the instruments are appropriately insured and will be carefully maintained until they are sold.

Statement of responsibilities of the Trustees

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

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

- Select suitable accounting policies and then apply them consistently;

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

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

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

In so far as the Trustees are aware:

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

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

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

Auditors

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

This report was approved by the Board of Trustees on 13 June 2023.



Philip Jones (Chair)
Trustee



Fiona Harvey
Trustee

Independent auditors' report

To the members of

Awards for Young Musicians

Opinion

We have audited the financial statements of Awards for Young Musicians (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the members of

Awards for Young Musicians

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Independent auditors' report

To the members of

Awards for Young Musicians

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Awards for Young Musicians

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

Use of our report

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

Alison Godfrey

Date: 14 June 2023

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Awards for Young Musicians

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

For the year ended 31 December 2022

	Note	Endowment £	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:						
Donations and legacies	3	-	188,458	873,340	1,061,798	881,552
Charitable activities	4	-	276,196	5,679	281,875	230,885
Investments		<u>10,228</u>	<u>-</u>	<u>-</u>	10,228	4,696
Total income		<u>10,228</u>	<u>464,654</u>	<u>879,019</u>	1,353,901	1,117,133
Expenditure on:						
Raising funds		-	-	90,289	90,289	73,433
Charitable activities		<u>-</u>	<u>479,291</u>	<u>836,844</u>	1,316,135	1,123,710
Total expenditure	6	<u>-</u>	<u>479,291</u>	<u>927,133</u>	1,406,424	1,197,143
Net income / (expenditure) before gains		10,228	(14,637)	(48,114)	(52,523)	(80,010)
Net losses on investments		<u>(29,914)</u>	<u>-</u>	<u>(1,755)</u>	(31,669)	(1,648)
Net expenditure		(19,686)	(14,637)	(49,869)	(84,192)	(81,658)
Transfers between funds		<u>-</u>	<u>61,186</u>	<u>(61,186)</u>	<u>-</u>	
Net movement in funds	7	(19,686)	46,549	(111,055)	(84,192)	(81,658)
Reconciliation of funds:						
Total funds brought forward		<u>365,050</u>	<u>114,546</u>	<u>341,722</u>	821,318	902,976
Total funds carried forward		<u>345,364</u>	<u>161,095</u>	<u>230,667</u>	737,126	821,318

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

Awards for Young Musicians

Balance sheet

As at 31 December 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	11		50,824	52,411
Investments	12		<u>393,306</u>	<u>194,191</u>
			444,130	246,602
Current assets				
Debtors	13	144,933		62,055
Cash at bank and in hand		<u>312,281</u>		<u>696,331</u>
		457,214		758,386
Liabilities				
Creditors: amounts falling due within 1 year	14	<u>(164,218)</u>		<u>(183,670)</u>
Net current assets			<u>292,996</u>	<u>574,716</u>
Net assets	15		<u><u>737,126</u></u>	<u><u>821,318</u></u>
Funds	16			
Endowment funds			345,364	365,050
Restricted funds			161,095	114,546
Unrestricted funds				
<i>Designated funds</i>			-	170,000
<i>General funds</i>			<u>230,667</u>	<u>171,722</u>
Total charity funds			<u><u>737,126</u></u>	<u><u>821,318</u></u>

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

Approved by the trustees on 13 June 2023 and signed on their behalf by



Philip Jones (Chair)
Trustee



Fiona Harvey
Trustee

Awards for Young Musicians

Statement of cash flows

For the year ended 31 December 2022

	2022 £	2021 £
Net movement in funds	(84,192)	(81,658)
Adjustments for:		
(Gains) / losses on investments	31,669	1,648
Depreciation charges	1,587	896
Dividends and interest from investments	(10,228)	(4,696)
Decrease / (increase) in debtors	(82,878)	62,114
Increase / (decrease) in creditors	(19,452)	63,198
Net cash provided by operating activities	(163,494)	41,502
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	(1,148)
Purchase of investments	(286,613)	(35,629)
Disposal of investments	55,829	-
Dividends and interest from investments	10,228	4,696
Net cash provided by investing activities	(220,556)	(32,081)
Increase in cash and cash equivalents in the year	(384,050)	9,421
Cash and cash equivalents at the beginning of the year	696,331	686,910
Cash and cash equivalents at the end of the year	312,281	696,331

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

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

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

d) Donated services and facilities

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

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

Donated services and facilities are shown in note 3 as Gifts in Kind. They include in-kind support in the form of tuition, venue hire, instrument hire and other services that are necessary to fulfil the requirements of the charity's programmes. The value is based on commercial rates provided by the suppliers.

e) Interest receivable

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

f) Funds accounting

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

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

g) Expenditure and irrecoverable VAT

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

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

h) Grants payable

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

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

i) Allocation of support and governance costs

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

	2022	2021
General fundraising	25%	25%
Charitable activities	75%	75%

j) Tangible fixed assets

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

k) Investments

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

l) Debtors

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

m) Cash at bank and in hand

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

n) Creditors

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

o) Financial instruments

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

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

p) Pension costs

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

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

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

Gifts in kind

As described in note 1d to the financial statements, the charity receives in kind support in the form of tuition, venue hire, instrument hire and other associated services. If these services and facilities were not donated, the charity would need to procure them in order to fulfil its programmes. The value of the donated services and facilities has been estimated based on the equivalent commercial sales price provided by the supplier.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparative: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2021 Total £
Income from:				
Donations and legacies	-	137,270	744,282	881,552
Charitable activities	-	230,585	300	230,885
Investments	<u>4,696</u>	<u>-</u>	<u>-</u>	<u>4,696</u>
Total income	<u>4,696</u>	<u>367,855</u>	<u>744,582</u>	<u>1,117,133</u>
Expenditure on:				
Raising funds	-	-	73,433	73,433
Charitable activities	<u>-</u>	<u>463,181</u>	<u>660,529</u>	<u>1,123,710</u>
Total expenditure	<u>-</u>	<u>463,181</u>	<u>733,962</u>	<u>1,197,143</u>
Net income / (expenditure) before gains	4,696	(95,326)	10,620	(80,010)
Net gains on investments	<u>(2,522)</u>	<u>-</u>	<u>874</u>	<u>(1,648)</u>
Net income / (expenditure) and net movement in funds	<u><u>2,174</u></u>	<u><u>(95,326)</u></u>	<u><u>11,494</u></u>	<u><u>(81,658)</u></u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

3. Income from donations and legacies

	Restricted £	Unrestricted £	2022 Total £
Grants > £5,000:			
Garfield Weston Foundation	-	30,000	30,000
The Childhood Trust	11,037	15,000	26,037
The Backstage Trust	25,000	-	25,000
Scops Arts Trust	20,000	-	20,000
The Adrian Swire Charitable Trust	15,000	-	15,000
The Alan Brentnall Charitable Trust	15,000	-	15,000
Q Charitable Trust	-	10,000	10,000
Kirby Laing Foundation	-	10,000	10,000
Martin Charitable Trust	6,000	-	6,000
Anonymous	5,000	-	5,000
Hugh Fraser Foundation	5,000	-	5,000
The Harold Hyam Wingate Foundation	-	5,000	5,000
The 29th May 1961 Charity	-	5,000	5,000
The Margaret and David Walker Trust	-	5,000	5,000
Cecil King Memorial Foundation	-	5,000	5,000
Grants < £5,000	19,310	15,625	34,935
Donation income	57,111	206,199	263,310
Gift aid	-	51,182	51,182
Gifts in kind	-	470,702	470,702
Legacy income	10,000	42,871	52,871
Other income	-	1,761	1,761
	188,458	873,340	1,061,798

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

3. Income from donations and legacies (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Grants > £5,000:			
Garfield Weston Foundation	-	30,000	30,000
The Karlsson Jativa Charitable Foundation	20,000	-	20,000
The Childhood Trust	5,700	17,500	23,200
The Emmanuel Kaye Foundation	-	20,000	20,000
Scops Arts Trust	20,000	-	20,000
Andrew Lloyd Webber Foundation	10,000	-	10,000
Kickstarter and Coronavirus Job Retention Scheme	-	7,876	7,876
Community Foundation for Tyne and Wear and Northumberland	6,000	-	6,000
Cambridge Choral Society	-	5,942	5,942
Binks Trust	-	5,000	5,000
The Cecil King Memorial Foundation	-	5,000	5,000
Chalk Cliff Trust	5,000	-	5,000
D'Oyly Carte Charitable Trust	5,000	-	5,000
The Harold Hyam Wingate Foundation	-	5,000	5,000
The Grocers Charity	-	5,000	5,000
The Margaret and David Walker Trust	-	5,000	5,000
Grants < £5,000	7,500	24,300	31,800
Donation income	54,070	203,229	257,299
Gift aid	4,000	46,864	50,864
Gifts in kind	-	363,571	363,571
	<u>137,270</u>	<u>744,282</u>	<u>881,552</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Grants > £5,000:			
Arts Council England	28,822	-	28,822
National Foundation for Youth Music	234,520	-	234,520
Bournemouth Council	5,000	-	5,000
Resonate (Liverpool Music Hub)	5,000	-	5,000
Grants < £5,000	2,854	5,679	8,533
	<u>276,196</u>	<u>5,679</u>	<u>281,875</u>

Prior period comparative:

	Restricted £	Unrestricted £	2021 Total £
Grants > £5,000:			
Arts Council England	54,025	-	54,025
National Foundation for Youth Music	158,560	-	158,560
Lewisham Music Education Hub	5,000	-	5,000
Severn Arts	5,000	-	5,000
Sunderland Music Education Hub	5,000	-	5,000
Grants < £5,000	3,000	300	3,300
	<u>230,585</u>	<u>300</u>	<u>230,885</u>

5. Government grants

The charitable company receives government grants, defined as funding from county councils and Arts Council England, to fund charitable activities. The total value of such grants in the period ending 31 December 2022 was £28,822 (2021: £54,025). In the prior year, the charity also received funding from the HMRC Coronavirus Job Retention Scheme of £1,323 and £6,544 from the Kickstart Scheme. There were no unfulfilled conditions or contingencies attaching to these grants in 2022 or 2021.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	69,942	207,992	-	277,934
Programme delivery	-	844,072	-	844,072
Grants payable (note 9)	-	102,145	-	102,145
Office and IT	-	-	16,153	16,153
Subscriptions, licences and charges	-	-	3,480	3,480
Travel and subsistence	-	29,665	-	29,665
Event costs*	1,200	58,377	-	59,577
Marketing	-	21,511	-	21,511
Audit and accountancy	-	-	19,488	19,488
Other freelance costs	5,000	10,301	3,998	19,299
Bank charges	-	-	2,077	2,077
Depreciation	-	-	1,587	1,587
Miscellaneous costs	-	-	9,436	9,436
Sub-total	76,142	1,274,063	56,219	1,406,424
Allocation of support and governance costs	14,147	42,072	(56,219)	-
Total expenditure	90,289	1,316,135	-	1,406,424

Total governance costs were £5,880 (2021: £4,560).

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

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

6. Total expenditure (continued)

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	59,819	179,548	-	239,367
Programme delivery	-	744,416	-	744,416
Grants payable (note 9)	-	70,275	-	70,275
Office and IT	-	-	14,453	14,453
Subscriptions, licences and charges	-	-	4,493	4,493
Travel and subsistence	-	13,516	-	13,516
Event costs	160	58,987	-	59,147
Marketing	-	15,390	-	15,390
Audit and accountancy	-	-	16,516	16,516
Other freelance costs	2,000	7,198	4,642	13,840
Bank charges	-	-	1,854	1,854
Depreciation	-	-	896	896
Miscellaneous costs	-	-	2,980	2,980
Sub-total	61,979	1,089,330	45,834	1,197,143
Allocation of support and governance costs	11,454	34,380	(45,834)	-
Total expenditure	73,433	1,123,710	-	1,197,143

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

7. Net movement in funds

This is stated after charging / crediting:

	2022 £	2021 £
Depreciation	1,587	896
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	79	159
Auditors' remuneration:		
▪ Statutory audit (including VAT)	5,400	4,560

Trustees' reimbursed expenses comprise amounts for two trustees relating to meeting travel expenses (2021: two trustees relating to leaving gift and meeting food expenses).

8. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	252,257	216,576
Social security costs	20,218	17,983
Pension costs	5,459	4,808
	<u>277,934</u>	<u>239,367</u>

One employee earned between £70,000 and £80,000 during the year (2021: one employee earned between £60,000 and £70,000).

The key management personnel of the charitable company comprise the Trustees and Chief Executive. The total employee benefits of the key management personnel were £81,324 (2021: £78,258).

	2022 No.	2021 No.
Average head count	<u>8.00</u>	<u>7.00</u>

9. Grants payable

	2022 £	2021 £
Grants to individuals (203 individuals, 2021: 152)	<u>102,145</u>	<u>70,275</u>

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

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

10. Taxation

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

11. Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 January 2022	50,000	4,474	54,474
Additions	-	-	-
At 31 December 2022	50,000	4,474	54,474
Depreciation			
At 1 January 2022	-	2,063	2,063
Charge for the year	-	1,587	1,587
At 31 December 2022	-	3,650	3,650
Net book value			
At 31 December 2022	50,000	824	50,824
At 31 December 2021	50,000	2,411	52,411

12. Investments

	2022 £	2021 £
Market value at 1 January 2022	194,191	160,210
Additions	286,613	35,629
Disposals	(55,829)	-
Unrealised losses	(25,617)	(1,648)
Realised losses	(6,052)	-
Market value at 31 December 2022	393,306	194,191
Historical cost		
At 31 December 2022	367,588	137,304

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

13. Debtors

	2022 £	2021 £
Accrued income	137,952	60,480
Trade debtors	6,265	-
Prepayments	716	1,575
	<u>144,933</u>	<u>62,055</u>

14. Creditors: amounts due within 1 year

	2022 £	2021 £
Trade creditors	16,355	15,158
Grants payable	45,003	57,186
Accruals	94,474	104,829
Other taxation and social security	7,266	5,533
Other creditors	1,120	964
	<u>164,218</u>	<u>183,670</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

15. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	50,000	-	-	824	50,824
Investments	295,364	-	-	97,942	393,306
Current assets	-	180,980	-	276,234	457,214
Current liabilities	-	(19,885)	-	(144,333)	(164,218)
Net assets at 31 December 2022	345,364	161,095	-	230,667	737,126

Prior period comparative:

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	50,000	-	-	2,411	52,411
Investments	162,310	-	-	31,881	194,191
Current assets	152,740	114,546	170,000	321,100	758,386
Current liabilities	-	-	-	(183,670)	(183,670)
Net assets at 31 December 2021	365,050	114,546	170,000	171,722	821,318

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

16. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	Gains / (losses) on investment £	Transfers between funds £	At 31 December 2022 £
Expendable endowment funds						
Robert Lewin bequest	29,830	10,228	-	(29,914)	-	10,144
Robert Lewin instruments	50,000	-	-	-	-	50,000
Des Clayes bequest	<u>285,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>285,220</u>
Total endowment funds	<u>365,050</u>	<u>10,228</u>	<u>-</u>	<u>(29,914)</u>	<u>-</u>	<u>345,364</u>
Restricted funds						
Furthering Talent	17,570	279,981	(358,737)	-	61,186	-
Talent to Talent	(982)	10,056	(9,074)	-	-	-
Attune project	16,287	-	(3,239)	-	-	13,048
Charanga	25,361	3,295	(36,175)	-	-	(7,519)
Named Awards	28,544	59,645	(37,914)	-	-	50,275
Identifying Talent	27,766	21,677	(34,152)	-	-	15,291
Catalyser Fund	<u>-</u>	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,000</u>
Total restricted funds	<u>114,546</u>	<u>464,654</u>	<u>(479,291)</u>	<u>-</u>	<u>61,186</u>	<u>161,095</u>
Unrestricted funds						
<i>Designated funds:</i>						
Furthering Talent	<u>170,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(170,000)</u>	<u>-</u>
<i>Total designated funds</i>	<u>170,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(170,000)</u>	<u>-</u>
General funds	<u>171,722</u>	<u>879,019</u>	<u>(927,133)</u>	<u>(1,755)</u>	<u>108,814</u>	<u>230,667</u>
Total unrestricted funds	<u>341,722</u>	<u>879,019</u>	<u>(927,133)</u>	<u>(1,755)</u>	<u>(61,186)</u>	<u>230,667</u>
Total funds	<u>821,318</u>	<u>1,353,901</u>	<u>(1,406,424)</u>	<u>(31,669)</u>	<u>-</u>	<u>737,126</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

16. Movements in funds (continued)

Fund balances in deficit

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

Purposes of restricted funds

Furthering Talent

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

Talent to Talent

Young musician led peer-to-peer mentoring programme.

Indian Music

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

Attune project (previously called the Chamber Music project)

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

Charanga

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

Named Awards

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

Identifying Talent

This programme trains music leaders to spot early musical potential in children who might never have had the chance to play an instrument because their family can't afford it.

Purposes of designated funds

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

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

16. Movements in funds (continued)

Prior year comparative:	At 1 January 2021 £	Income £	Expenditure £	Gains / (losses) on investment £	Transfers between funds £	At 31 December 2021 £
Expendable endowment funds						
Robert Lewin bequest	27,656	4,696	-	(2,522)	-	29,830
Robert Lewin instruments	50,000	-	-	-	-	50,000
Des Clayes bequest	285,220	-	-	-	-	285,220
Total endowment funds	362,876	4,696	-	(2,522)	-	365,050
Restricted funds						
Furthering Talent	115,659	274,560	(372,649)	-	-	17,570
Talent to Talent	32,753	30,177	(63,912)	-	-	(982)
Indian Music	(715)	(153)	868	-	-	-
Attune project	8,953	10,000	(2,666)	-	-	16,287
Charanga	25,361	-	-	-	-	25,361
Named Awards	27,861	25,423	(24,740)	-	-	28,544
Identifying Talent	-	27,848	(82)	-	-	27,766
Total restricted funds	209,872	367,855	(463,181)	-	-	114,546
Unrestricted funds						
<i>Designated funds:</i>						
Furthering Talent	170,000	-	-	-	-	170,000
<i>Total designated funds</i>	<i>170,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>170,000</i>
General funds	160,228	744,582	(733,962)	874	-	171,722
Total unrestricted funds	330,228	744,582	(733,962)	874	-	341,722
Total funds	902,976	1,117,133	(1,197,143)	(1,648)	-	821,318

17. Financial instruments at fair value

	2022 £	2021 £
Financial assets measured at fair value	393,306	194,191

Financial assets measured at fair value comprise listed investments.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2022

18. Related party transactions

During the year, 8 trustees donated a total of £9,072 to the charity (2021: £13,099 from 10 trustees).

During the prior year, Mahaliah Edwards, an Alumni Trustee, was paid £1,206 for mentor fees. No amounts were outstanding at year end.