

ANTHEM. MUSIC FUND WALES

England & Wales · Charity number 1182024

Details

Other names ANTHEM. CRONFA GERDD CYMRU

Status Registered

Legal form Charitable company

Company number [11240995](#)

Registered 2019-02-13

Register [View on the Charity Commission register](#)

Contact

Address Temple of Peace
King Edward VII Ave
Cardiff
CF10 3AP

Phone 07966450299

Email post@anthem.wales

Website www.anthem.wales

Activities

Objects: TO ADVANCE YOUNG PEOPLE IN LIFE AND TO HELP THEM TO ACHIEVE THEIR POTENTIAL THROUGH MUSIC BY:(1)SUPPORTING YOUNG PEOPLE IN WALES AGED FROM 3 TO 25 TO REACH THEIR POTENTIAL THROUGH MUSICAL OPPORTUNITIES AND ACTIVITIES;(2)MAKING ACCESSIBLE MUSICAL OPPORTUNITY ACROSS WALES TO ALL YOUNG PEOPLE AGED FROM 3 TO 25;(3)DEVELOPING MUSICAL OPPORTUNITY IN ALL GENRES AND IN ALL COMMUNITIES;(4)IDENTIFYING AND NURTURING TALENT AND ABILITY; AND(5)SUPPORTING CAREER PATHWAYS IN MUSIC AND THE MUSIC INDUSTRY.

Activities: To advance young people in Wales aged 0 to 30 to achieve their potential through musical opportunities and activities by; making musical opportunity across Wales accessible; developing musical opportunity in all genres and in all communities; identifying and nurturing talent and ability; and supporting career pathways in music and the music industry.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£289,772	£417,421	-	-
2024-03-31	£203,637	£309,328	-	-
2023-03-31	£153,746	£390,575	-	-
2022-03-31	£126,298	£163,837	-	-
2021-03-31	£4,630	£78,803	-	-

Trustees

Name	Role	Appointed
Emyr Afan Davies	Chair	2024-11-26
Ben Lewis		2024-11-26
Catrin Hughes Roberts		2021-01-27
Dafydd Herbert-Pritchard		2024-11-26
Gwenda Mary Carnie		2023-06-28
Hayley Smith		2023-06-28
Ifunanychukwu Susan Leatrice Iwobi		2021-02-25
James Radcliffe		2023-06-28
Kofi Baidu Acheampong		2025-11-26
Laurence Alexander Collier		2023-06-28
Mx Ella May Pearson		2022-02-16
Natalie Monica Roe		2024-11-26
Rosey Morwenna Brown		2024-11-26
Ryan James Singh		2022-02-16

ANTHEM. MUSIC FUND WALES

England & Wales - Charity number 1182024

Accounts

Company registration number: 11240995
Charity registration number: 1182024

anthem.

**ANTHEM. MUSIC FUND WALES
STRATEGIC REPORT, TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
NP10 8FY

**Anthem. Music Fund Wales
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Anthem. Music Fund Wales
Company No. 11240995
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

Objects

Anthem's objects are the following:

- To advance young people in life and to help them to achieve their potential through music by
1. supporting young people in Wales aged from 0 to 30 to reach their potential through musical opportunities and activities;
 2. making accessible musical opportunity across Wales to all young people aged from 0 to 30;
 3. developing musical opportunity in all genres and in all communities;
 4. identifying and nurturing talent and ability; and
 5. supporting career pathways in music and the music industry.

Vision & Mission

Anthem's vision is a Wales in which music can empower every young life.

We believe music is a potent creative force for young people that feeds self-expression, personal development and wellbeing.

Our mission is to make music accessible to all young people in Wales, opening doors to opportunities across genres and communities, and nurturing diverse talent to take meaningful steps into musical careers.

As a catalyst for youth music in Wales, we drive change by investing in impactful initiatives, building partnerships to strengthen the music ecosystem, and championing innovative and best practices.

Our Strategic Goals

Enable access - reach young people who have inequality of access through social deprivation, rural isolation or other challenging circumstances, and expand the range of opportunities on offer for young people, through school and the community.

Foster sustainability - work with the sector on partnership projects that strengthen infrastructure for music provision, plug gaps, build skills and create sustainable pathways for young people.

Nurture talent - Creating opportunities that empower young people with creative potential to progress, supported by meaningful partnerships and direct investment.

Our Values

Creative and Inspirational:

We want young people to be their most creative self. We are all about music and celebrate music from all genres and all the creatives that feed into it. We know there are so many inspirational people and stories in music in Wales. Our work will inspire young people to think differently about what music can offer them now and in the future.

Inclusive and Nurturing:

Our work is for all the young people of Wales and we will strive for the broadest involvement of communities. We are passionate about creating a safe space where every young person's voice is valued.

Progressive and Responsive:

We want to find the best and most useful ways to connect young people to music. So we will always check in with young people when we plan our work and ask if we are taking the right approach. Creating opportunities and finding new ideas will be at the centre of our practice.

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**Anthem, Music Fund Wales
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Aims and Objectives - continued

Public Benefit

Working through music with young people, Anthem is focused on potential beneficiaries via direct project work, via partnership projects, via engagement, networks, and services and via its interface with formal and informal training and education in Wales.

Furthermore, Anthem seeks to put the voices of young people at the heart of everything we do from the beginning, creatively consulting with them on what is needed and how we can expand horizons, empowering young people to contribute to the decision-making process about music provision in Wales.

The combination of this approach with our programmes delivers public benefit focused on young people and their prospects.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

**Anthem. Music Fund Wales
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Achievements and Performance

Charitable Activities

Activity 2024 - 2025

Across this year the Anthem Team developed a new business plan to drive the next phase of the organisation's development - Sustainable Futures in Music 2025 - 2028. The new business plan was signed off by the Board of Trustees at our November 2024 meeting.

Across the next three years Anthem will further develop our strong focus on youth voice, grow best practice in youth music through our Atsain network of organisations across Wales, and support young people experiencing barriers in Wales to build sustainable pathways to music.

In this next phase we will be working to achieve the following aims:

1. Support the development of high quality youth music work in Wales
2. Give young people in the music sector a strong voice
3. Build sustainable pathways to music in Wales that all young people can access
4. Work collaboratively to create a more equitable and inclusive music sector in Wales
5. Ensure the value of music to young people and their development in society is understood by everyone in Wales

The Business Plan also lays out key activities that Anthem will seek to undertake across the next three years.

- Atsain - programmatic partnership project work, focusing on addressing specific barriers for young people, and supporting youth music delivery across Wales.
- Anthem Gateway - our online portal for young people who want to enhance their career in music in Wales, offering resources, opportunities and career advice.
- Nurture Programme - supporting a cohort of 14 - 21 year olds each year to unlock talent and ensure progression for young people with musical or music-related talent.
- Anthem FFWD - our annual Youth Forum cohort that works with young people aged 17 - 25, supporting their development, working with them to steer the organisation, and offering them a wide range of opportunities across the sector.
- Skills for Sustainability - online and in person training sessions supporting young musicians in building a portfolio career, focusing on essential skills like finance, marketing, time management and project management.
- Showcasing - showcases for young talent in Wales aged 14 and up, created in partnerships with local youth music organisations and local venues.

Anthem FFWD>>

In 2024 we renamed our Youth Forum programme as Anthem FFWD>> in order to highlight the fact that the programme was helping to fast forward the development of participants. Anthem FFWD 2024 had 15 participants. The cohort visited Focus Wales in Wrexham, collaborated on creating two FFWD Express events for young people in Cardiff and Bangor, and undertook a range of performances and support events for Anthem across the year.

Atsain

Between 2022 and March 2025, the Atsain Fund ran six funding rounds. Across the four rounds, Atsain funded 56 different youth music projects across Wales. 149 applications for funding were received across the six rounds. £462,590 was the total amount of funding awarded since the launch of Atsain in 2022.

In this financial year, the fund supported the following organisations:

- Round Five - Young Curators Cymru - Theatr Brycheiniog, Queens Hall Narberth, Aberystwyth Arts Centre and Neuadd Ogwen Bethesda.
- Round Six - The Hold Up, Grand Ambition, Operasonic, Porthi Dre, Oasis One World Choir, Rec Rock, Small World Theatre.

A full list of all Atsain grantees can be found on the Anthem website:

<https://www.anthem.wales/who-we-have-funded/>

Our key funders for Atsain - Youth Music and Welsh Government - confirmed this year that they could not continue to provide the resources for the fund to continue. So this will be the final year that Anthem can offer the Atsain Fund. As the new business plan progresses, we will develop Atsain as a partnership programme with a focus on strengthening the network of youth music organisations across Wales that we have supported.

...CONTINUED

Anthem. Music Fund Wales Trustees' Report (continued) For The Year Ended 31 March 2025

Charitable Activities - continued

The Young Curators Cymru programme funded in Round Five points the way to this new model of working, with Anthem managing a partnership of venues who develop their own teams of young curators aged between 11 and 18 years old and upskilling them to plan, promote and run their own gigs.

Anthem Gateway

The Anthem Gateway is a keynote project for Anthem, bridging the gap between music in an educational context and music industry in all its aspects. After the initial development in 2022, a first version of the Gateway was up and running by early 2023, housing a set of initial resources, an opportunities page, information on careers in music, and a directory of youth music organisations in Wales.

This year we were successful in our bid to Creative Wales for funding from their Skills Fund. Supported by a part-time Gateway team, the Gateway will be expanded to include more resources, three podcast series, online webinars led by young people, and a restructured opportunities section with more navigation included. Alongside the online platform, we are also growing our Discord community to make it easier for young people to find out more about music pathways in Wales.

As the Gateway develops we plan to extend our partnership with National Music Service Wales and with Further Education colleges across Wales, raising awareness of pathways into music and opportunities for young people in music industry.

Gateway.anthem.wales

Nurture Programme

Across the last year we have been testing a new programme to support young people with musical talent aged between 14 and 22 who experience barriers to their musical development. Nurture was developed working with an advisory board made up of potential donors, music industry professionals, and early career musicians. The programme works in collaboration with youth music organisations who put their participants forward to be part of the programme.

In 2024 Nurture supported 7 young people to take their music further through masterclasses, equipment purchase, studio time, guidance from industry professionals. A showcase event brought the cohort together in April 2025.

We are currently applying for funding to launch Nurture publicly in April 2026 and are seeking to expand the cohort in the next round.

Showcasing

After starting our Showcasing strand with the Cardiff based Diff Ambition series, plans were made to run events beyond the capital in 2024. Across 2024 we developed Unlocked as our showcasing brand.

Autumn 2024 launched our first Unlocked events, with showcases taking place at the Corn Exchange in Newport and the Elysium Gallery in Swansea. Further showcases took place in April 2025 at the Fork and Tune in Cwmcarn and Clwb Y Bont in Pontypridd.

64 young artists were showcased and total audiences of 191 people attended.

Advocacy

Advocacy is an important part of Anthem's role in Wales and Anthem continues to work closely with other music organisations to advocate for youth music and music development in Wales.

In 2024-2025 this has included:

- Working closely with Gwasanaeth Cerdd Cenedlaethol Cymru to make connections between music education and music sector in order to support the roll out of the National Plan for Music Education, and attending their National Partners meeting as well as supporting their Why Music event in January 2025
- Having Anthem representation on the Cardiff Music Advisory Board to support music development in Cardiff

As our evaluation findings from the Atsain Fund come together, we are building a strong case for the value of music for young people in Wales and building a bank of case studies and briefings to bring our findings to the attention of the whole range of our stakeholders.

Download our current Impact Report here: <https://www.anthem.wales/about-anthem/>

Staff and Board development

2024 saw the final Board meeting for our long-term chair David Alston. David has steered Anthem very judiciously across the first 4 years of activity. Ryan Singh stepped into the breach as interim Chair in mid 2024, and in November 2024 Emyr Afan joined as the new Anthem Chair. A new cohort of Young Trustees also joined the Board in 2024, bringing with them experience of promotion, composition and management. Their experience is vital to trustee meetings.

Our staff team has expanded this year, growing to a team of 10. New team members include three staff members working on the Anthem Gateway, and the recruitment of two Programme Assistants to support our Programme Manager and CEO, and a Fundraising Assistant to support our Fundraising Manager. While this helps project delivery, all staff are part-time and this presents challenges around keeping the team on track.

**Anthem. Music Fund Wales
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Financial Review

Financial Position

Anthem Music Fund Wales, as an independent charitable company limited by guarantee, was established in 2018 via seed investment of £1m by Welsh Government following preliminary feasibility and set up work by Arts Council of Wales. Up to 25% was available to cover establishment costs.

Following set-up, in March 2019 ACW transferred £770,000 to Anthem as an expendable capital endowment. Conversion of the capital into income was subject to the approval of the Welsh Government via a monitoring arrangement conducted by the Arts Council of Wales. The Welsh Government approved conversion of £240,000 in March 2020. In March 2021 the Welsh Government approved the conversion of further sums as and when needed to realise Anthem's ambitions. This investment provided working capital to help launch activity, secure operations and partnerships.

Following three years of monitoring the growth and development of Anthem, the Welsh Government concluded its monitoring relationship with Anthem via the Arts Council of Wales in January 2024. The residue of funding from the Welsh Government henceforth provides unrestricted funds and an element of working capital for Anthem going forward.

The year end position in March 2025 was as follows:

Income of £289,772 (previous year: £128,637) funded an operating deficit of (£127,649) (previous year: deficit (£180,692)).

Current reserves stand at £103,836 and are held in separate accounts.

This year the focus has been on growing our relationships with funders, and applications have been submitted to a wide range of trusts and foundations for support in this financial year. Anthem continues to be supported by Youth Music, thanks to players of People's Postcode Lottery.

Exploring community fundraising has been a focus this year: an online 'Battle of the Bids' auction took place in December 2024 raising money by auctioning items donated by bands, musicians and music organisations; bucket collections have started at the Utilita Arena in Cardiff; a low-level individual giving scheme will be launched in 2025.

The CEO and Treasurer worked together to keep spending under close control, and we also continue to work with Full Stop Accounts as our bookkeepers.

Reserves Policy

Principal Funding Sources

We are grateful to the following individuals, partners and funders for their support this year:

- 1910 Trust
- Arts & Business Cymru
- Arts Council of Wales
- Avire
- Bizspace
- BNI Cardiff Central
- Creative Wales
- Darkley Trust
- Foyle Foundation
- Grocers Hall Charity
- Gwendoline and Margaret Davies Charity
- Hays Travel Foundation
- Postcode Community Trust
- Samuel Gardner Memorial Trust
- ShareGift
- Simon Gibson Charitable Trust
- St James Place Foundation
- The Three Monkeys Trust
- Ty Cerdd
- Utilita Arena Cardiff
- Welsh Government
- Youth Music

Investment Policy and Objectives

The Anthem Finance Subcommittee meets regularly to review our CAF Bank Flagstone Portal investments, which houses Anthem reserves spread across a range of investment accounts. Reserves are currently invested in short, and medium term accounts.

**Anthem. Music Fund Wales
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Principal Risk and Uncertainties

Against the background of slow recovery from the pandemic, cost of living crisis and inflationary pressures, Trustees recognise there continues to be a very difficult context for Anthem to be seeking major donations but efforts in this direction continue to focus on building relationships and the potential for philanthropic support, partnering and investment into Anthem. Programme support against the background of a developing pattern of delivery and evaluation, remains targeted to be resourced through partners, co-investors and funders.

Anthem's reserve accounts are currently being run through the CAF Flagstone Portal and are set to have good interest rates across the next year.

With Anthem developing its offer to young people and their Music through a variety of funded initiatives, programmes and services, key to its sustainability will be ensuring core costs are covered.

Risk Management

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The principal external risk continues to be the need for on-going funding that supports 'core' or fixed costs including senior staff and work continues to aim to reduce this risk by diversifying the company's funding and income base. Internal risks are managed by the established procedures for the authorisation of all transactions as well as a detailed system of financial and budgetary control, all of which are reviewed annually by the Trustees.

Future Developments

The next few years will be crucial for Anthem to demonstrate and communicate both the need for continuing support and the impact Anthem can make. Anthem FFWD>> and the Gateway are developing their reach and value with young people and organisations, and creating important assets for Anthem both within the relationships we hold and our reputation as a knowledge base. Our Showcasing work is growing well and we have the potential to connect with venues across Wales with our Anthem Unlocked events.

Our focus in 2025 2026 is the redevelopment of our Atsain programme, moving from straight funding to developing a strong network of organisations and young people where partnership project work can be developed across Wales. The Young Curators Cymru project is paving the way and we plan to develop this further. We are also developing the Nurture strand in this model, working closely with the Atsain network to help develop young musicians.

Fundraising and best-fit business modelling are still and will continue to be paramount for Anthem. Plans across the next year will see continuing work, including strengthening relationships with key Trusts and Foundations and other grant giving bodies, and the further development of our community fundraising strand and low-level individual giving scheme. Supporting core costs is the challenge for Anthem for the foreseeable future. This issue of sustainability has to be the focus.

Making industry connections is also a key area of focus in the next year. It's clear that the work Anthem is doing is needed and valuable. Creating strong music industry partnerships has the potential to develop a new strand of investment with a compelling narrative of re-investment and music development. The benefit for young people in Wales would be palpable.

The Board is indebted to the resourcefulness and dedication of the Executive Team and the inspirational leadership of our Chief Executive and the approach taken to make Anthem resilient in ever taxing times.

Structure, Governance and Management

Governing Document

Anthem. Cronfa Gerdd Cymru Music Fund Wales was established on 22nd February 2018 and formed as a company limited by guarantee on 7th March 2018. Anthem became a registered charity on 13th February 2019. The Charity is also known as Anthem.

The charity's governing documents are a Memorandum and Articles of Association.

Trustee Selection Methods

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity. New trustees are recruited and appointed by the Board of Trustees Nominations Committee, based on selection against a role description and skills audit.

**Anthem. Music Fund Wales
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Organisational Structure

The Board of Trustees currently operates three subcommittees: Fundraising, Finance, & Nominations. Terms of reference are in place for these committees.

Anthem also has members who attend the AGM and feed into the charity's development as required. Anthem Members are liable for its assets should the company be wound up, but, as Anthem is a company limited by guarantee, liability is limited to £10. All Directors are Members.

Anthem has a number of policies in place to support the activities of the charity which are reviewed regularly by the Board of Trustees:

- Code of Behaviour
- Complaints Policy
- Conflict of Interest Policy
- Data Protection Policy and Privacy Notice
- Equality, Diversity and Inclusion Policy and Action Plan
- Environmental and Sustainability Policy
- Ethical Employment Policy
- Ethical Fundraising Policy
- Health and Safety Policy
- Personal Expenses Policy
- Reserves Management & Investment Policy
- Risk Management Policy
- Safeguarding Policy
- Volunteer Policy
- Welsh Language Policy

Anthem currently employs a staff team of 10 including a Chief Executive Officer and Fundraising Manager, and also works with a range of freelancers to support specific projects.

Reference and Administrative Details

Trustees

Ms H Smith
Mr D Herbert-Pritchard (appointed 26/11/2024)
Miss D Evans (appointed 11/09/2024)
Mrs G M Carnie
Miss E M Pearson
Miss T Payne
Mr D I Alston (resigned 26/11/2024)
Ms D H Keyser (resigned 26/11/2024)
Mr A P Sheeran (resigned 26/11/2024)
Miss S Njini (appointed 26/11/2024) (resigned 30/04/2025)
Mr E Afan Davies (appointed 26/11/2024)
Mr R J Singh
Mr I A Walters (resigned 18/09/2024)
Ms R M Brown (appointed 26/11/2024)
Miss I S Iwobi
Ms C Hughes Roberts
Mr B Lewis (appointed 26/11/2024)
Ms N M Roe (appointed 26/11/2024)
Mr G Williams (resigned 26/11/2024)
Mr J Radcliffe
Mr L A Collier

Company Secretary

Miss R C Hutchings

Other Personnel

Full Stop Accounts - Bookkeepers
Rhian Hutchings - Chief Executive Officer
Alexandra Jones - Programme Manager
Tori Sillman - Communications Manager
Rebecca Hobbs - Fundraising Manager

**Anthem. Music Fund Wales
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Heledd Holloway - Fundraising Assistant
Asha Fletcher-Peters - Programme Assistant
Sheryl Njini - Programme Assistant
Lennon Williams - Gateway Project Manager
Richard Jones - Gateway Content Manager
Elijah Jeffery - Gateway Discord Manager

Charity Number

1182024

Company Number

11240995

Registered Office

202 Trafalgar House 5 Fitzalan Place
Cardiff
CF24 0ED

Independent Examiner

HSJ Accountants Ltd ACCA
HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
NP10 8FY

Bankers

Santander
5/7 Queen Street
Cardiff

Website Address

www.anthem.wales

Email

post@anthem.wales

**Anthem. Music Fund Wales
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Anthem. Music Fund Wales 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr E Afan Davies

Trustee

26 November 2025

Anthem. Music Fund Wales
Independent Examiner's Report to the Trustees of Anthem. Music Fund Wales
For The Year Ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

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

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

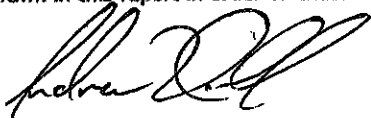
Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

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

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



HSJ Accountants Ltd ACCA
27 November 2025
Severn House
Hazell Drive
Newport
NP10 8FY

Anthem. Music Fund Wales
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

		Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	71,435	190,781	-	262,216	120,452
Charitable activities:	5					
Advancement of musical opportunities in Wales		12,551	9,446	-	21,997	-
Investments	6	5,559	-	-	5,559	8,185
		<u>89,545</u>	<u>200,227</u>	<u>-</u>	<u>289,772</u>	<u>128,637</u>
EXPENDITURE ON:						
Charitable activities:	8					
Advancement of musical opportunities in Wales		(144,888)	(272,533)	-	(417,421)	(309,329)
NET EXPENDITURE		<u>(55,341)</u>	<u>(72,308)</u>	<u>-</u>	<u>(127,649)</u>	<u>(180,692)</u>
Transfers between funds	20	42,213	-	(42,213)	-	-
NET MOVEMENT IN FUNDS		<u>(13,128)</u>	<u>(72,308)</u>	<u>(42,213)</u>	<u>(127,649)</u>	<u>(180,692)</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		100,281	88,990	42,213	231,484	412,175
TOTAL FUNDS CARRIED FORWARD	20	<u>87,153</u>	<u>16,682</u>	<u>-</u>	<u>103,835</u>	<u>231,483</u>

The notes on pages 14 to 23 form part of these financial statements.

Anthem. Music Fund Wales
Comparative Statement of Financial Activities (including Income and Expenditure
Account)
For The Year Ended 31 March 2025

		Unrestricted	Restricted	Endowment	2024
	Notes	funds	funds	funds	Total
		£	£	£	funds
					£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	20,703	99,749	-	120,452
Charitable activities:	5				
Investments	6	8,183	2	-	8,185
		<u>28,886</u>	<u>99,751</u>	<u>-</u>	<u>128,637</u>
EXPENDITURE ON:					
Charitable activities:	8				
Advancement of musical opportunities in Wales		(151,598)	(157,731)	-	(309,329)
NET EXPENDITURE		<u>(122,710)</u>	<u>(57,981)</u>	<u>(1)</u>	<u>(180,692)</u>
Transfers between funds	20	159,701	53,086	(212,787)	-
NET MOVEMENT IN FUNDS		<u>36,991</u>	<u>(4,895)</u>	<u>(212,788)</u>	<u>(180,692)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		63,290	93,885	255,000	412,175
TOTAL FUNDS CARRIED FORWARD	20	<u>100,281</u>	<u>88,990</u>	<u>42,212</u>	<u>231,483</u>

The notes on pages 14 to 23 form part of these financial statements.

**Anthem. Music Fund Wales
Balance Sheet
As At 31 March 2025**

		Unrestricted funds	Restricted funds	Endowment funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible Assets	14	2,096	-	-	2,096	2,518
Investments	15	-	-	-	-	42,213
		2,096	-	-	2,096	44,731
CURRENT ASSETS						
Debtors	16	23,787	-	-	23,787	20,905
Cash at bank and in hand		141,490	16,682	-	158,172	250,376
		165,277	16,682	-	181,959	271,281
Creditors: Amounts Falling Due Within One Year	17	(80,220)	-	-	(80,220)	(84,529)
NET CURRENT ASSETS (LIABILITIES)		85,057	16,682	-	101,739	186,752
TOTAL ASSETS LESS CURRENT LIABILITIES		87,153	16,682	-	103,835	231,483
NET ASSETS		87,153	16,682	-	103,835	231,483
FUNDS OF THE CHARITY						
Endowment Funds					-	42,212
Restricted Funds					16,682	88,990
Unrestricted Funds					87,153	100,281
TOTAL FUNDS	20				103,835	231,483

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board



Mr E Afan Davies

Trustee
26 November 2025

The notes on pages 14 to 23 form part of these financial statements.

**Anthem. Music Fund Wales
Notes to the Financial Statements
For The Year Ended 31 March 2025**

1. General Information

Anthem. Music Fund Wales is a company limited by guarantee, incorporated in England & Wales, registered number 11240995 and registered charity number 1182024. The registered office is 202 Trafalgar House 5 Fitzalan Place, Cardiff, CF24 0ED.

2. Statement of Compliance

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

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The charitable company is a Public Benefit Entity as defined by FRS 102.

3.2. Fund Accounting

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

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

The expendable endowment funds are held without distinction as to capital and income and can be applied in furtherance of Anthem's objects at the discretion of the trustees.

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

3.3. Incoming Resources

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

3.4. Resources Expended

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

3.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	33% straight line
Computer Equipment	33% straight line

3.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.7. Taxation

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

**Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025**

3.8. Pensions

The charitable company operates a defined pension contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

4. Income from Donations and Legacies

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Donations and gifts	67,430	190,781	258,211
Gift aid	1,105	-	1,105
Grants	2,900	-	2,900
	71,435	190,781	262,216
			2024
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Donations and gifts	7,609	91,700	99,309
Gift aid	-	-	-
Grants	13,094	8,049	21,143
	20,703	99,749	120,452

The following grants are included within the total income from donations and legacies above:

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Anne Duchess of Westminster	-	-	-
Grocers Hall Charitly	-	-	-
Hays Travel Foundation	-	-	-
Local Giving	-	-	-
Oakdale Trust	-	-	-
The Darkley Trust	-	-	-
The Three Monks Trust	-	-	-
Ty Cerdd	-	1,800	1,800
Woodward Charitable Trust	-	-	-
Youth Music	-	50,000	50,000
1910 Trust	-	5,000	5,000
Arts Council Wales	31,000	1,500	32,500
Creative Wales	-	18,981	18,981
Foyle Foundation	-	18,000	18,000
Gwendoline & Margaret Davies Charity	-	5,000	5,000
Postcode Community Trust	15,000	10,000	25,000
Simon Gibson Charitable Trust	-	3,000	3,000
Samuel Gardener Memorial Trust	750	-	750
Share Gift	10,000	-	10,000
SJP	-	2,500	2,500
	56,750	115,781	172,531

Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Anne Duchess of Westminster	-	3,700	3,700
Grocers Hall Chartist	-	5,000	5,000
Hays Travel Foundation	-	5,000	5,000
Local Giving	-	500	500
Oakdale Trust	-	500	500
The Darkley Trust	-	3,500	3,500
The Three Monks Trust	-	5,000	5,000
Ty Cerdd	-	3,500	3,500
Woodward Charitable Trust	600	-	600
Youth Music	-	140,000	140,000
1910 Trust	-	-	-
Arts Council Wales	-	-	-
Creative Wales	-	-	-
Foyle Foundation	-	-	-
Gwendoline & Margaret Davies Charity	-	-	-
Postcode Community Trust	-	-	-
Simon Gibson Charitable Trust	-	-	-
Samuel Gardener Memorial Trust	-	-	-
Share Gift	-	-	-
SJP	-	-	-
	600	166,700	167,300

5. Income from Charitable Activities

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Advancement of musical opportunities in Wales	12,551	9,446	21,997

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Advancement of musical opportunities in Wales	-	-	-

Grants, included above, are as follows:

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Wales Local Government Association	1,250	-	1,250
Arts & Business Cymru	11,301	-	11,301
Arts Council of Wales	-	9,446	9,446
	12,551	9,446	21,997

Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Wales Local Government Association	-	-	-
Arts & Business Cymru	-	-	-
Arts Council of Wales	-	-	-
	-	-	-

6. Investment Income

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Bank interest receivable	5,559	-	5,559

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Bank interest receivable	8,183	2	8,185

7. Net Income/(Expenditure)

The net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets - owned	1,810	1,544

8. Analysis of Expenditure

	Activities undertaken directly £	Grant funding of activities £	Support costs (see note 9) £	2025 Total £
Advancement of musical opportunities in Wales	231,630	171,495	14,296	417,421

	Activities undertaken directly £	Grant funding of activities £	Support costs (see note 9) £	2024 Total £
Advancement of musical opportunities in Wales	187,564	105,825	15,940	309,329

Atsain Fund Payments Accrued for in 2024 2025

It was decided to accrue for the final funding payments of all Atsain Funds in this financial year, as Round 6 will be the final funding round. Atsain Funding is paid in two instalments - one up front payment and then a final payment after the project evaluation has been submitted. Over the last three years Anthem has run 6 rounds of the Atsain Fund and made funding commitments to 56 projects. Some of the projects funded have long timescales and final payments of between 10% and 15% of the project funding are due. Accruals have been entered as per the amounts committed in the funding agreement.

Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

9. Support Costs

	2025 Advancement of musical opportunities in Wales £
Employee costs	1,410
General administration	7,740
Depreciation	1,810
Governance costs	3,336
	14,296
	2024 Advancement of musical opportunities in Wales £
Employee costs	478
General administration	9,723
Depreciation	1,544
Governance costs	4,195
	15,940

10. Independent Examiner's Remuneration

	2025 £	2024 as restated £
Independent examination of the financial statements	2,700	3,480
	2,700	3,480

11. Staff Costs

Staff costs were as follows:

	2025 £	2024 as restated £
Wages and salaries	117,783	118,310
Social security costs	3,549	5,677
Other pension costs	2,351	2,641
	123,683	126,628

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

12. Average Number of Employees

Average number of employees during the year was: 6 (2024: 5)

13. Prior Period Adjustment

The financial statements for the year ended 31 March 2025 include a prior period adjustment to reflect revenues received in March 2024 which were recognised as revenue as at 31 March 2024. These receipts should have been treated as deferred income at the end of the last financial year. Prior to this adjustment total revenue for the year ended 31 March 2024 stood at £204,637, creditors falling due within one year were £9,528 and closing reserves were £306,484.

Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

14. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2024	3,370	1,789	5,159
Additions	-	1,387	1,387
As at 31 March 2025	<u>3,370</u>	<u>3,176</u>	<u>6,546</u>
Depreciation			
As at 1 April 2024	1,470	1,171	2,641
Provided during the period	1,123	686	1,809
As at 31 March 2025	<u>2,593</u>	<u>1,857</u>	<u>4,450</u>
Net Book Value			
As at 31 March 2025	<u>777</u>	<u>1,319</u>	<u>2,096</u>
As at 1 April 2024	<u>1,900</u>	<u>618</u>	<u>2,518</u>

15. Investments

	Cash & Cash Equivalents
	£
Cost or Valuation	
As at 1 April 2024	42,213
Disposals	(42,213)
As at 31 March 2025	<u>-</u>
Provision	
As at 1 April 2024	-
As at 31 March 2025	<u>-</u>
Net Book Value	
As at 31 March 2025	<u>-</u>
As at 1 April 2024	<u>42,213</u>

16. Debtors

	2025	2024 as restated
	£	£
Due within one year		
Trade debtors	23,723	20,905
Other debtors	64	-
	<u>23,787</u>	<u>20,905</u>

Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

17. Creditors: Amounts Falling Due Within One Year

	2025	2024 as restated
	£	£
Trade creditors	8,996	2,903
Other creditors	501	471
Taxation and social security	1,917	2,156
Accruals and deferred income	68,806	78,999
	<u>80,220</u>	<u>84,529</u>

18. Deferred Income

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	75,000	-
Income deferred in the current period	-	75,000
Amounts released in income from previous periods	(75,000)	-
Balance at the end of the period	<u>-</u>	<u>75,000</u>

19. Pension Commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £2,351 (2024: £2,641).

At the balance sheet date contributions of £NIL were due to the fund and are included in creditors.

Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

20. Movement in Funds

	As at 1 April 2024	Income	Expenditure	Transfers	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	40,210	89,545	(120,076)	42,213	51,892
Designated:					
Atsain 1-4 fund	60,071	-	(24,810)	-	35,261
Total unrestricted funds	100,281	89,545	(144,886)	42,213	87,153
Restricted funds					
Atsain 1-4 fund - restricted	59,025	-	(59,025)	-	-
Youth Forum fund	16,316	14,300	(19,617)	-	10,999
Gateway	2,600	18,981	(22,181)	-	(600)
Young Curators	1,049	67,446	(67,693)	-	802
Atsain YV	-	86,500	(86,500)	-	-
Nurture	3,500	10,000	(9,901)	-	3,599
Showcasing	6,500	3,000	(7,618)	-	1,882
Total restricted funds	88,990	200,227	(272,535)	-	16,682
Endowment funds					
Expendable:					
Expendable endowment funds	42,213	-	-	(42,213)	-
Total funds	231,484	289,772	(417,421)	-	103,835
	As at 1 April 2023	Income	Expenditure	Transfers	As at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	63,290	28,886	(151,596)	99,630	40,210
Designated:					
Atsain 1-4 fund	-	-	-	60,071	60,071
Total unrestricted funds	63,290	28,886	(151,596)	159,701	100,281
Restricted funds					
Atsain 1-4 fund - restricted	72,245	65,001	(131,175)	52,954	59,025
Youth Forum fund	21,640	15,700	(21,024)	-	16,316
Diff Ambition	-	5,001	(5,133)	132	-
Gateway	-	3,000	(400)	-	2,600
Young Curators	-	1,049	-	-	1,049

...CONTINUED

Anthem. Music Fund Wales
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

Nurture	-	3,500	-	-	3,500
Showcasing	-	6,500	-	-	6,500
Total restricted funds	93,885	99,751	(157,732)	53,086	88,990
Endowment funds					
Expendable:					
Expendable endowment funds	255,000	-	(1)	(212,787)	42,212
Total funds	412,175	128,637	(309,329)	-	231,483

- Atsain Fund 1 - 4 - this supports grants for youth music projects that are addressing barriers to music for young people in Wales awarded in 22 - 23 and 23 - 24 financial years.
- Atsain YV - this fund supports further Atsain grants addressing specific barriers to music for young people in Wales.
- Youth Forum Fund - this supports ongoing Anthem Youth Forum / FFWD>>> project activity working with young people to facilitate their development in music, to inspire other young people to find pathways into music, and to contribute to organisational development.
- Gateway - this supports project activity of the Anthem Gateway - creating an online first stop shop for young people in Wales who want to get into music.
- Young Curators - this supports project activity addressing geographical barriers to music for young people in Wales.
- Nurture - this supports a programme for young people who are experiencing barriers to music in Wales.
- Showcasing - this supports ongoing showcasing events for young musicians under 25 in Wales.

Expendable Endowment Funds

- Welsh Government provided £770,000 to Anthem in 2019 to create a seed fund that would act as an incentive to contribute to an endowment for youth music provision in Wales. This seed fund was negotiated as an expendable endowment and activity and spending was monitored by Arts Council Wales between 2019 and 2024 mandated by Welsh Government. In recent financial years the residue of monies from Welsh Government has provided sanctioned working capital for Anthem. The monitoring agreement through the Arts Council concluded in January 2024. From March 2024 onwards the extant funding from Welsh Government is available to constitute unrestricted funds for the work of Anthem.

21. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	636	715

22. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

23. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

ANTHEM. MUSIC FUND WALES

England & Wales - Charity number 1182024

Accounts

REGISTERED COMPANY NUMBER: 11240995 (England and Wales)
REGISTERED CHARITY NUMBER: 1182024



**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Anthem. Music Fund Wales**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Anthem. Music Fund Wales

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for the Year Ended 31 March 2024**

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Detailed Statement of Financial Activities	26 to 27

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and strategy

Anthem's objects are the following:

To advance young people in life and to help them to achieve their potential through music by

1. supporting young people in Wales aged from 3 to 25 to reach their potential through musical opportunities and activities;
2. making accessible musical opportunity across Wales to all young people aged from 3 to 25;
3. developing musical opportunity in all genres and in all communities;
4. identifying and nurturing talent and ability; and
5. supporting career pathways in music and the music industry.

Vision & Mission

Anthem's vision is a Wales in which music can empower every young life.

We believe music is a potent creative force for young people that feeds self-expression, personal development and wellbeing.

Anthem will enable access to music, generate opportunities across genres and communities, and nurture diverse talent to take the next steps to musical careers.

Anthem is a catalyst for youth music in Wales, funding work that will create change, make connections to widen partnership working, and enable best practice to flourish.

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

OBJECTIVES AND ACTIVITIES

Our Strategic Goals

Enabling Access - reach young people who have inequality of access through social deprivation, rural isolation or other challenging circumstances, strengthen infrastructure for music provision and plug obvious gaps.

Generating Opportunities - expand the range of opportunities on offer for young people, through school and the community.

Nurturing Talent - deliver grants and bursaries to unlock talent and ensure progression for young people with musical or music-related talent, directly for individuals and through organisations.

Our Values

- Collaborative: working with others to have a truly transformative impact on young people's lives.
- Innovative: looking for new ways to serve young people in Wales through music and encouraging original ideas from young people in Wales.
- Inclusive: for all the young people of Wales and the broadest involvement of communities.
- Creative: demonstrating an unlimited passion and going the extra mile to find the creative solutions needed.
- Inspiring: building on young people's desire to connect with inspirational experiences and creatives.

Delivering Public Benefit

Working through music with young people, Anthem is focused on potential beneficiaries via direct funding, via partnership projects, via engagement, networks, and services and via its interface with formal and informal training and education in Wales.

Furthermore, Anthem seeks to put the voices of young people at the heart of everything we do from the beginning, creatively consulting with them on what is needed and how we can expand horizons, empowering young people to contribute to the decision-making process about music provision in Wales.

The combination of this approach with our programmes delivers public benefit focused on young people and their prospects.

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

ACHIEVEMENT AND PERFORMANCE

Activity 2023 - 2024

This year was the third full year of our business plan - 2021 - 2024 A Launchpad for Young People and Their Music in Wales. The main aims of Launchpad are as follows:

- To bring new funding and resources from and into Wales and seed and develop a national endowment for young people and their music
- To develop grant related programmes under our strategic pillars - access, opportunity and nurture
- To create strategic partnerships related to our delivery goals
- To create a community for and around young people and their music
- To create a sustainable and accessible organisation

The Business Plan also lays out key activities that Anthem will seek to undertake across the next three years.

- Anthem Youth Music Partnership - a partnership over four years targeting barriers to young people engaging in music and supporting the Atsain Fund.
- Anthem Digital Gateway - Anthem will launch a strategic partnership project to create a Digital Gateway to Music for young people in Wales.
- Classroom Fund - This fund will focus on expanding the range of opportunities on offer for young people, through school and the community.
- Nurture Fund - This fund will deliver grants and bursaries to unlock talent and ensure progression for young people with musical or music-related talent, directly for individuals and through organisations.
- Anthem Youth Forum - Anthem will deliver ongoing Youth Forum activity working with young people to steer the organisation, facilitate project development and run events for younger participants which open up routes to music.

Anthem Youth Forum / FFWD>>

2023 was the second full year Youth Forum programme. The Youth Forum was supported again by the Postcode Community Trust. Youth Forum members undertook a trip to Focus Wales in May, met in July for a residency in Cardiff, and visited the BBC in Cardiff in December. Across the autumn the cohort also took part in a musical collaborations project, creating songs together and meeting for recording sessions in Cardiff and Wrexham.

We secured further support from Postcode Community Trust for our 2024 Youth Forum and recruited 15 young people from across Wales and renamed the Forum Anthem FFWD>>. They had their first online meetings in March 2024. The Youth Forum will be attending Focus Wales in May, coming together for a Youth Forum residential in summer 2024, and undertaking a collaborative project across summer / autumn 2024.

Establishing Cronfa Atsain

By the end of March 2024, Cronfa Atsain had run four full rounds. Across the four rounds, Atsain funded 45 different youth music projects across Wales. 113 applications for funding were received across the four rounds. £379,933 was the total amount of funding awarded since the launch of Atsain.

The fund supported a wide range of organisations across Wales including Media Academy Cymru, Canolfan Gerdd William Mathias, Deaf Hub Wales, Theatr Brycheiniog, Wilderness Trust, Grand Ambition, Oasis, Sistema Codi't To, Ucan Productions and Wrexham Sounds.

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

A full list of all Atsain grantees can be found on the Anthem website:

<https://www.anthem.wales/who-we-have-funded/>

Alongside our grant scheme, Anthem also runs the Atsain Network - a series of sector meetings exploring youth music practice and helping to build connections and best practice across Wales. The network met across 2023 exploring current funded projects and discussing youth music practice. In February 2024, we collaborated with Beacons Cymru to hold Atseinio - an in-person network day in Cardiff. Atseinio was attended by 75 delegates from across Wales and beyond.

The report from Year 2 of the Atsain Fund highlighted the following key findings:

- A wide range of organisations are delivering youth music projects including community organisations, local authorities, youth centres, a play centre for young children, venues, and arts organisations.
- They connect with many different partner organisations to make their work, including a mental health charity, housing and homelessness services, disability charities, an exam board, young carers groups, youth justice and young offenders' teams.
- Atsain increased capacity and activity for the organisations funded

What made projects work?

Evaluation reports contain strategies & actions that provided solutions to barriers experienced by young people including:

- Providing support through projects for young people to advocate for their needs to be met and supporting them to access other services
- A personalised approach from artists who built relationships with participants that enabled them to participate
- Creating a safe space for young people to work in
- Working with council services to provide transport for young people to attend sessions
- Using lyric and songwriting to support wellbeing and emotional expression
- Nurturing talent in a non-educational environment

Anthem Gateway

The Anthem Gateway is a keynote project for Anthem, bridging the gap between music in an educational context and music industry in all its aspects. After the initial development in 2022, a first version of the Gateway was up and running by early 2023, housing a set of initial resources, an opportunities page, information on careers in music, and a directory of youth music organisations in Wales.

Through this financial year, we have secured some small pots of funding to develop resources, and also hosted an Arts & Business Cymru Creative Apprentice who focused on creating new resources and launching activity on the Anthem Discord Community.

Finding further funding to develop the Gateway into the useful resource we know it can be is the focus in 2024.

gateway.anthem.wales

Showcasing

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

2023 saw the launch of Anthem's Showcasing strand and across the year we delivered five Diff Ambition events - showcase events for young artists created for audiences aged 14 up. These events were funded by For Cardiff and delivered in partnership with local young music organisations: Arts Active, Cathays Community Centre, Clwb Ifor Bach, Jukebox, Lab 7, New Era Talent, The Hold Up, Sound Progression. The events showcased 30 young artists and were attended by 252 young people.

Advocacy

Advocacy is an important part of Anthem's role in Wales and Anthem continues to work closely with other music organisations to advocate for youth music and music development in Wales.

In 2023 2024 this has included:

- Working closely with Gwasanaeth Cerdd Cenedlaethol Cymru to make connections between music education and music sector in order to support the roll out of the National Plan for Music Education
- Attending the Senedd Cross Party Group for Music chaired by Rhianon Passmore MS
- Attending UK Conferences and meetings on behalf of Wales

As our evaluation findings from the Atsain Fund come together, we are building a strong case for the value of music for young people in Wales and building a bank of case studies and briefings to bring our findings to the attention of the whole range of our stakeholders.

Download our current Impact Report here: <https://www.anthem.wales/about-anthem/>

Staff and Board development

Across 2023 a range of new trustees joined the Anthem governance team bringing key skills to help the charity grow, including advocacy, marketing & brand expertise, and contracting. We also recruited a Treasurer to the team who worked with us across 2023 to build good finance processes but left the team in early 2024. A new Treasurer will be recruited later in 2024.

Our staff team has also developed further with the addition of a Creative Apprentice in autumn 2023 to support the Gateway project. Our Programme Manager stepped down in early 2024, with a new member of staff joining as the Programme Manager in May 2024. Working patterns have been adjusted for the senior team in budgetary measures to contain costs.

Funders and supporters

We are grateful to the following individuals, partners and funders for their support this year:

Anne Duchess of Westminster's Fund
Arts & Business Cymru
Avire
Beacons Cymru
Bizspace
Focus Wales
For Cardiff
Garrick Charitable Trust
Geraint Davies
Gwendoline and Margaret Davies Charity
Magic Little Grants
Oakdale Trust
Postcode Community Trust

**Report of the Trustees
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Rondo Media
Sound Connections
Ty Cerdd
Utilita Arena Cardiff
Welsh Government
Youth Music

Principal risks and uncertainties

Against the background of slow recovery from the pandemic, cost of living crisis and inflationary pressures, Trustees recognise there continues to be a very difficult context for Anthem to be seeking major donations but efforts in this direction continue to focus on building relationships and the potential for philanthropic support, partnering and investment into Anthem. Programme support against the background of a developing pattern of delivery and evaluation, remains targeted to be resourced through partners, co-investors and funders.

Anthem's reserve accounts are currently being run through the CAF Flagstone Portal and are set to have good interest rates across the next year.

With Anthem developing its offer to young people and their Music through a variety of funded initiatives, programmes and services, key to its sustainability will be ensuring core costs are covered.

Reserves and investment policy

The Anthem Finance Subcommittee meets regularly to review our CAF Bank Flagstone Portal investments, which houses Anthem reserves spread across a range of investment accounts. Reserves are currently invested in short, medium and long-term accounts.

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

FINANCIAL REVIEW

Financial position and fundraising

Anthem Cronfa Gerdd Cymru Music Fund Wales, as an independent charitable company limited by guarantee, was established in 2018 via seed investment of £1m by Welsh Government following preliminary feasibility and set up work by Arts Council of Wales. Up to 25% was available to cover establishment costs.

Following set-up, in March 2019 ACW transferred £770,000 to Anthem as an expendable capital endowment. Conversion of the capital into income was subject to the approval of the Welsh Government via a monitoring arrangement conducted by the Arts Council of Wales. The Welsh Government approved conversion of £240,000 in March 2020. In March 2021 the Welsh Government approved the conversion of further sums as and when needed to realise Anthem's ambitions. This investment provided working capital to help launch activity, secure operations and partnerships.

Following three years of monitoring the growth and development of Anthem, the Welsh Government concluded its monitoring relationship with Anthem via the Arts Council of Wales in January 2024. The residue of funding from the Welsh Government henceforth provides unrestricted funds and an element of working capital for Anthem going forward.

The year end position in March 2024 was as follows:

Income of £203,637 (previous year: £153,746) funded an operating deficit of £105,691 (previous year: deficit £236,829). Current reserves stand at £306,484 (previous year £412,175) and are held in separate accounts.

This year the focus has been on growing our relationships with funders, and applications have been submitted to a wide range of trusts and foundations for support in this financial year. Anthem continues to be supported by Youth Music, thanks to players of People's Postcode Lottery.

Exploring community fundraising has also been a focus this year: an online Auction took place in November 2023 raising money by auctioning items donated by bands, musicians and music organisations; bucket collections have started at the Utilita Arena in Cardiff; a low-level individual giving scheme will be launched in 2024.

The CEO and Treasurer worked together to keep spending under close control, and we also continue to work with Full Stop Accounts as our bookkeepers.

Future plans

The next few years will be crucial for Anthem to demonstrate and communicate both the need for continuing support and the impact Anthem can make. The two are interlinked. The Atsain Fund and Youth Forum (now Anthem FFWD>>) are developing their reach and value with young people and organisations and the Gateway will develop a new exciting chapter in 2024-5. All our projects have potential to grow, creating access and opportunities where there continue to be barriers for young people.

**Report of the Trustees
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Fundraising and best-fit business modelling are still and will continue to be paramount for Anthem. Plans across the next year will see continuing work, including approaches to Trusts and Foundations and other grant giving bodies, the development of a community fundraising strand, a low-level individual giving scheme, and the continuing development of our Nurture Fund Advisory group. Supporting core costs is the challenge for Anthem for the foreseeable future. This issue of sustainability has to be the focus, with ideas of forming an eventual Endowment still some way off and in need of significant investment.

There are a range of high-level music industry and technology connections that Anthem needs to make to ensure the success of its next steps.

The Board is indebted to the resourcefulness and dedication of the Executive Team and the inspirational leadership of our Chief Executive and the approach taken to make Anthem resilient in ever taxing times.

2024-5 will see our business plan re-modelled for this challenging future. We will continue to build on our knowledge of what is needed in Wales and what we have learnt over the period since the pandemic, and how best to continue to secure the valuable ethos and contribution that Anthem can make.

David Alston MBE (outgoing Chair 2020 - 2024) Ryan Singh Chair June 2024

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Anthem. Cronfa Gerdd Cymru Music Fund Wales was established on 22nd February 2018 and formed as a company limited by guarantee on 7th March 2018. Anthem became a registered charity on 13th February 2019. The Charity is also known as Anthem.

The charity's governing documents are a Memorandum and Articles of Association.

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity. New trustees are recruited and appointed by the Board of Trustees Nominations Committee, based on selection against a role description and skills audit.

The Board of Trustees currently operates three subcommittees: Finance, Fundraising & Nominations. Terms of reference are in place for these committees.

Anthem also has members who attend the AGM and feed into the charity's development as required. Anthem Members are liable for its assets should the company be wound up, but, as Anthem is a company limited by guarantee, liability is limited to £10. All Directors are now Members.

Anthem has a number of policies in place to support the activities of the charity which are reviewed regularly by the Board of Trustees:

- Code of Behaviour
- Complaints Policy
- Conflict of Interest Policy
- Data Protection Policy and Privacy Notice
- Equality, Diversity and Inclusion Policy and Action Plan
- Personal Expenses Policy
- Reserves Management & Investment Policy
- Risk Management Policy
- Safeguarding Policy
- Welsh Language Policy

Anthem currently employs a Chief Executive Officer, a Programme Manager, a Fundraising Manager, a Communications Manager, and a range of freelance consultants and contracts to support its work.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The principal external risk continues to be the need for on-going funding that supports 'core' or fixed costs including senior staff and work continues to aim to reduce this risk by diversifying the company's funding and income base. Internal risks are managed by the established procedures for the authorisation of all transactions as well as a detailed system of financial and budgetary control, all of which are reviewed annually by the Trustees.

Advisers

Bookeepers: Full Stop Accounts, Cardiff.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11240995 (England and Wales)

Registered Charity number

1182024

Registered office

202 Trafalgar House
5 Fitzalan Place
Cardiff
CF24 OED

Trustees

D I Alston (Chair)
G Carnie (appointed 28/6/2023)
L Collier (appointed 28/6/2023)
C Hughes Roberts
I S L Iwobi
R E Jenkins (resigned 26/4/2023)
D H Keyser
T L Payne
E M Pearson
J Radcliffe (appointed 28/6/2023)
A P Sheeran
R J Singh
H Smith (appointed 28/6/2023)
A Walters
G Williams

Company Secretary

R C Hutchings (CEO)

Independent Examiner

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Bankers

Santander
5/7 Queen Street
CF10 2AF

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

REFERENCE AND ADMINISTRATIVE DETAILS

Staff

Chief Executive Officer - Rhian Hutchings
Programme Manager - Kofi Acheampong
Communications Manager - Tori Sillman
Fundraising Manager - Rebecca Hobbs
Freelance Youth Forum Project Manager - Sarah Sweeney
Creative Apprentice - Idris Jones

Website Address: www.anthem.wales

Email: post@anthem.wales

Approved by order of the board of trustees on 26/11/2024 and signed on its behalf by:



.....
R J Singh - Trustee

Independent examiner's report to the trustees of Anthem. Music Fund Wales ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

N Toye

Nicholas Matthew Toye FCA

BPU Limited
Chartered Accountants

Date: 29/11/24

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd. Company Number 3723948 Registered in Wales.

A list of directors is available from the registered office above.

Anthem. Music Fund Wales

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		20,703	174,749	-	195,452	151,691
Investment income	2	8,183	2	-	8,185	2,055
Total		28,886	174,751	-	203,637	153,746
EXPENDITURE ON Charitable activities						
Advancement of musical opportunities in Wales		137,652	157,732	-	295,384	377,322
Other		13,944	-	-	13,944	13,253
Total		151,596	157,732	-	309,328	390,575
NET INCOME/(EXPENDITURE)						
Transfers between funds	11	(122,710)	17,019	-	(105,691)	(236,829)
		159,701	53,086	(212,787)	-	-
Net movement in funds		36,991	70,105	(212,787)	(105,691)	(236,829)
RECONCILIATION OF FUNDS						
Total funds brought forward		63,290	93,885	255,000	412,175	649,004
TOTAL FUNDS CARRIED FORWARD		100,281	163,990	42,213	306,484	412,175

The notes form part of these financial statements

Anthem. Music Fund Wales (Registered number: 11240995)

**Balance Sheet
31 March 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	2,518	3,493
Investments	7	42,213	255,000
		<u>44,731</u>	<u>258,493</u>
CURRENT ASSETS			
Debtors	8	20,905	21,685
Cash at bank		250,376	143,056
		<u>271,281</u>	<u>164,741</u>
CREDITORS			
Amounts falling due within one year	9	(9,528)	(11,059)
		<u>261,753</u>	<u>153,682</u>
NET CURRENT ASSETS			
		<u>261,753</u>	<u>153,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>306,484</u>	<u>412,175</u>
NET ASSETS			
		<u>306,484</u>	<u>412,175</u>
FUNDS			
	11		
Unrestricted funds		100,281	63,290
Restricted funds		163,990	93,885
Endowment funds		42,213	255,000
		<u>306,484</u>	<u>412,175</u>
TOTAL FUNDS			
		<u>306,484</u>	<u>412,175</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Anthem. Music Fund Wales (Registered number: 11240995)

Balance Sheet - continued

31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on26.1.11.2024..... and were signed on its behalf by:



.....
R J Singh - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% straight line

Taxation

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

Fund accounting

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

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

The expendable endowment funds are held without distinction as to capital and income and can be applied in furtherance of Anthem's objects at the discretion of the trustees.

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

Anthem. Music Fund Wales

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

1. ACCOUNTING POLICIES - continued

Pension costs

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

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable	<u>8,185</u>	<u>2,055</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	-	3,600
Auditors' remuneration for non audit work	-	2,400
Depreciation - owned assets	<u>1,545</u>	<u>955</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 (2023: £Nil).

Trustees' expenses

The trustees' expenses paid for the year ended 31 March 2024 (2023: £Nil).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	10,151	141,540	-	151,691
Investment income	<u>2,055</u>	<u>-</u>	<u>-</u>	<u>2,055</u>
Total	<u>12,206</u>	<u>141,540</u>	<u>-</u>	<u>153,746</u>
EXPENDITURE ON				
Charitable activities				
Advancement of musical opportunities in Wales	229,014	148,308	-	377,322
Other	<u>13,253</u>	<u>-</u>	<u>-</u>	<u>13,253</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Total	242,267	148,308	-	390,575
NET INCOME/(EXPENDITURE)	(230,061)	(6,768)	-	(236,829)
Transfers between funds	275,000	-	(275,000)	-
Net movement in funds	44,939	(6,768)	(275,000)	(236,829)
RECONCILIATION OF FUNDS				
Total funds brought forward	18,351	100,653	530,000	649,004
TOTAL FUNDS CARRIED FORWARD	<u>63,290</u>	<u>93,885</u>	<u>255,000</u>	<u>412,175</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2023	4,589
Additions	570
At 31 March 2024	<u>5,159</u>
DEPRECIATION	
At 1 April 2023	1,096
Charge for year	1,545
At 31 March 2024	<u>2,641</u>
NET BOOK VALUE	
At 31 March 2024	<u>2,518</u>
At 31 March 2023	<u>3,493</u>

Anthem. Music Fund Wales

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

7. FIXED ASSET INVESTMENTS

	Cash and settlements pending £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>255,000</u>
PROVISIONS	
Reclassification/transfer	<u>212,787</u>
NET BOOK VALUE	
At 31 March 2024	<u>42,213</u>
At 31 March 2023	<u>255,000</u>

There were no investment assets outside the UK.

Welsh Government provided £770,000 to Anthem in 2019 to create a seed fund that will act as an incentive to potential donors to contribute to an endowment for music in Wales.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	20,905	21,646
Other debtors	-	39
	<u>20,905</u>	<u>21,685</u>

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,902	1,670
Social security and other taxes	2,156	2,837
Other creditors	471	551
Accrued expenses	3,999	6,001
	<u>9,528</u>	<u>11,059</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	2,518	-	-	2,518	3,493
Investments	-	-	42,213	42,213	255,000
Current assets	107,291	163,990	-	271,281	164,741
Current liabilities	(9,528)	-	-	(9,528)	(11,059)
	<u>100,281</u>	<u>163,990</u>	<u>42,213</u>	<u>306,484</u>	<u>412,175</u>

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

11. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	63,290	(122,710)	99,630	40,210
Atsain 1 - 4 fund	-	-	60,071	60,071
	<u>63,290</u>	<u>(122,710)</u>	<u>159,701</u>	<u>100,281</u>
Restricted funds				
Atsain 1 - 4 fund	72,245	(66,174)	52,954	59,025
Youth Forum fund	21,640	(5,324)	-	16,316
Diff Ambition	-	(132)	132	-
Gateway	-	2,600	-	2,600
Young Curators	-	41,049	-	41,049
Atsain YV	-	35,000	-	35,000
Nuture	-	3,500	-	3,500
Showcasing	-	6,500	-	6,500
	<u>93,885</u>	<u>17,019</u>	<u>53,086</u>	<u>163,990</u>
Endowment funds				
Expendable endowment funds	255,000	-	(212,787)	42,213
	<u>412,175</u>	<u>(105,691)</u>	<u>-</u>	<u>306,484</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,886	(151,596)	(122,710)
Restricted funds			
Atsain 1 - 4 fund	65,001	(131,175)	(66,174)
Youth Forum fund	15,700	(21,024)	(5,324)
Diff Ambition	5,001	(5,133)	(132)
Gateway	3,000	(400)	2,600
Young Curators	41,049	-	41,049
Atsain YV	35,000	-	35,000
Nuture	3,500	-	3,500
Showcasing	6,500	-	6,500
	<u>174,751</u>	<u>(157,732)</u>	<u>17,019</u>
TOTAL FUNDS	<u>203,637</u>	<u>(309,328)</u>	<u>(105,691)</u>

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	18,351	(230,061)	275,000	63,290
Restricted funds				
Atsain 1 - 4 fund	87,278	(15,033)	-	72,245
Youth Forum fund	13,375	8,265	-	21,640
	<u>100,653</u>	<u>(6,768)</u>	<u>-</u>	<u>93,885</u>
Endowment funds				
Expendable endowment funds	530,000	-	(275,000)	255,000
TOTAL FUNDS	<u>649,004</u>	<u>(236,829)</u>	<u>-</u>	<u>412,175</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,206	(242,267)	(230,061)
Restricted funds			
Atsain 1 - 4 fund	120,000	(135,033)	(15,033)
Youth Forum fund	21,540	(13,275)	8,265
	<u>141,540</u>	<u>(148,308)</u>	<u>(6,768)</u>
TOTAL FUNDS	<u>153,746</u>	<u>(390,575)</u>	<u>(236,829)</u>

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	18,351	(352,771)	374,630	40,210
Atsain 1 - 4 fund	-	-	60,071	60,071
	<u>18,351</u>	<u>(352,771)</u>	<u>434,701</u>	<u>100,281</u>
Restricted funds				
Atsain 1 - 4 fund	87,278	(81,207)	52,954	59,025
Youth Forum fund	13,375	2,941	-	16,316
Diff Ambition	-	(132)	132	-
Gateway	-	2,600	-	2,600
Young Curators	-	41,049	-	41,049
Atsain YV	-	35,000	-	35,000
Nuture	-	3,500	-	3,500
Showcasing	-	6,500	-	6,500
	<u>100,653</u>	<u>10,251</u>	<u>53,086</u>	<u>163,990</u>
Endowment funds				
Expendable endowment funds	530,000	-	(487,787)	42,213
	<u>530,000</u>	<u>-</u>	<u>(487,787)</u>	<u>42,213</u>
TOTAL FUNDS	<u>649,004</u>	<u>(342,520)</u>	<u>-</u>	<u>306,484</u>

Anthem. Music Fund Wales

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,092	(393,863)	(352,771)
Restricted funds			
Atsain 1 - 4 fund	185,001	(266,208)	(81,207)
Youth Forum fund	37,240	(34,299)	2,941
Diff Ambition	5,001	(5,133)	(132)
Gateway	3,000	(400)	2,600
Young Curators	41,049	-	41,049
Atsain YV	35,000	-	35,000
Nuture	3,500	-	3,500
Showcasing	6,500	-	6,500
	<u>316,291</u>	<u>(306,040)</u>	<u>10,251</u>
TOTAL FUNDS	<u>357,383</u>	<u>(699,903)</u>	<u>(342,520)</u>

Restricted Funds

Atsain Fund 1 - 4 - this fund supports grants for youth music projects that are addressing barriers to music for young people in Wales awarded in 22 - 23 and 23 - 24 financial years.

Youth Forum Fund - this fund supports ongoing Anthem Youth Forum / FFWD>> activity working with young people to facilitate their development in music, to inspire other young people to find pathways into music, and to contribute to organisational development.

Diff Ambition - this fund supports 2023 showcasing events for young people in Cardiff.

Gateway - this fund supports activity of the Anthem Gateway and the Anthem Discord network creating an online first stop shop for young people in Wales who want to get into music.

Young Curators - this fund supports activity addressing geographical barriers to music for young people in Wales.

Atsain YV - this fund supports further Atsain grants addressing specific barriers to music for young people in Wales.

Nuture - this fund supports grants for young people who are experiencing barriers to music in Wales.

Showcasing - this fund supporting ongoing showcasing events for young musicians under 25 in Wales.

11. MOVEMENT IN FUNDS - continued

Expendable Endowment Funds

Welsh Government provided £770,000 to Anthem in 2019 to create a seed fund that would act as an incentive to contribute to an endowment for youth music provision in Wales. This seed fund was negotiated as an expendable endowment and activity and spending was monitored by Arts Council Wales between 2019 and 2024 mandated by Welsh Government. In recent financial years the residue of monies from Welsh Government has provided sanctioned working capital for Anthem. The monitoring agreement through the Arts Council concluded in January 2024. From March 2024 onwards the extant funding from Welsh Government is available to constitute unrestricted funds for the work of Anthem.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

ANTHEM. MUSIC FUND WALES

England & Wales - Charity number 1182024

Accounts

REGISTERED COMPANY NUMBER: 11240995 (England and Wales)
REGISTERED CHARITY NUMBER: 1182024



**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
for
Anthem. Music Fund Wales**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

**BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA**

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Anthem. Music Fund Wales

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for the Year Ended 31 March 2023**

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Anthem. Music Fund Wales (Registered number: 11240995)

**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and strategy

Anthem's objects are the following:

To advance young people in life and to help them to achieve their potential through music by

1. supporting young people in Wales aged from 3 to 25 to reach their potential through musical opportunities and activities;
2. making accessible musical opportunity across Wales to all young people aged from 3 to 25;
3. developing musical opportunity in all genres and in all communities;
4. identifying and nurturing talent and ability: and
5. supporting career pathways in music and the music industry.

Vision & Mission

Anthem's vision is a Wales in which music can empower every young life.

We believe music is a potent creative force for young people that feeds self-expression, personal development and wellbeing.

Anthem will enable access to music, generate opportunities across genres and communities, and nurture diverse talent to take the next steps to musical careers.

Anthem is a catalyst for youth music in Wales, funding work that will create change, make connections to widen partnership working, and enable best practice to flourish.

**Report of the Trustees
for the Year Ended 31 March 2023**

OBJECTIVES AND ACTIVITIES

Our Strategic Goals

Enabling Access - reach young people who have inequality of access through social deprivation, rural isolation or other challenging circumstances, strengthen infrastructure for music provision and plug obvious gaps.

Generating Opportunities - expand the range of opportunities on offer for young people, through school and the community.

Nurturing Talent - deliver grants and bursaries to unlock talent and ensure progression for young people with musical or music-related talent, directly for individuals and through organisations.

Our Values

- Collaborative: working with others to have a truly transformative impact on young people's lives.
- Innovative: looking for new ways to serve young people in Wales through music and encouraging original ideas from young people in Wales.
- Inclusive: for all the young people of Wales and the broadest involvement of communities.
- Creative: demonstrating an unlimited passion and going the extra mile to find the creative solutions needed.
- Inspiring: building on young people's desire to connect with inspirational experiences and creatives.

Delivering Public Benefit

Working through music with young people, Anthem is focused on potential beneficiaries via direct funding, via partnership projects, via engagement, networks, and services and via its interface with formal and informal training and education in Wales.

Furthermore, Anthem seeks to put the voices of young people at the heart of everything we do from the beginning, creatively consulting with them on what is needed and how we can expand horizons, empowering young people to contribute to the decision-making process about music provision in Wales.

The combination of this approach with our programmes delivers public benefit focused on young people and their prospects.

**Report of the Trustees
for the Year Ended 31 March 2023**

ACHIEVEMENT AND PERFORMANCE

Activity 2022 - 2023

This year has been the second year of our business plan - 2021 - 2024 A Launchpad for Young People and Their Music in Wales. The main aims of Launchpad are as follows:

- To bring new funding and resources from and into Wales and seed and develop a national endowment for young people and their music
- To develop grant related programmes under our strategic pillars - **access, opportunity and nurture**
- To create strategic partnerships related to our delivery goals
- To create a community for and around young people and their music
- To create a sustainable and accessible organisation

The Business Plan also lays out key activities that Anthem will seek to undertake across the next three years.

- Anthem Youth Music Partnership - a partnership over four years targeting barriers to young people engaging in music and supporting the Atsain Fund.
- Anthem Digital Gateway - Anthem will launch a strategic partnership project to create a Digital Gateway to Music for young people in Wales.
- Classroom Fund - This fund will focus on expanding the range of opportunities on offer for young people, through school and the community.
- Nurture Fund - This fund will deliver grants and bursaries to unlock talent and ensure progression for young people with musical or music-related talent, directly for individuals and through organisations.
- Anthem Youth Forum - Anthem will deliver ongoing Youth Forum activity working with young people to steer the organisation, facilitate project development and run events for younger participants which open up routes to music.

Anthem Youth Forum

2022 was the first full year Youth Forum programme. The Youth Forum was supported by the Postcode Community Trust. Youth Forum members undertook a trip to Focus Wales in May, visited the National Eisteddfod in Tregaron in August, met for a social in Cardiff Bay in September, and helped to run the Anthem Family Gathering in December 2022. Across the autumn the cohort also took part in a musical collaborations project, creating two songs which were performed at the Anthem Family Gathering in Cardiff Bay in December 22.

We secured further support from Postcode Community Trust for our 2023 Youth Forum, and recruited 15 young people from across Wales in 2023. They had their first online meetings in March 2023. The Youth Forum will be attending Focus Wales in May, coming together for a Youth Forum residential in summer 2023, and undertaking a collaborative songwriting project across summer/autumn 2023.

Anthem. Music Fund Wales (Registered number: 11240995)

Report of the Trustees for the Year Ended 31 March 2023

Establishing Cronfa Atsain

After spending 2021 building the narrative around the Atsain Fund, and securing the relationship with Youth Music, 2022 saw the first two rounds of Atsain roll out. £217,413 was granted out to 26 organisations in the April and October 2022 rounds of Atsain.

The fund supported a wide range of organisations across Wales including Media Academy Cymru, Canolfan Gerdd William Mathias, Deaf Hub Wales, Theatr Brycheiniog, Wilderness Trust, Grand Ambition, Oasis, Sistema Codi't To, Ucan Productions and Wrexham Sounds.

A full list of all Atsain grantees can be found on the Anthem website:

<https://www.anthem.wales/who-we-have-funded/>

Alongside our grant scheme, Anthem also runs the Atsain Network - a series of sector meetings exploring youth music practice and helping to build connections and best practice across Wales.

The report from Year 1 of the Atsain Fund brought together initial findings about the Fund. At the stage the report was created, only two full project evaluations had been received, but the report does outline the following key findings:

- funded projects were focusing mainly on lack of provision, economic deprivation and disability as barriers to music
- funding from Anthem was increasing levels of capacity and activity in the organisations funded
- funded projects generally lead to a next stage of development once they are completed
- there is clear learning coming through the projects that can be shared for the benefit of the wider youth music sector in Wales.

Anthem Gateway

Following on from our 2020 Consultation, Anthem undertook a second consultation in spring 2022, exploring specifically what a Digital Gateway to Music for young people in Wales should look like and contain. Our Kickstart Placement Violet Hunt-Humphries undertook a range of focus group meetings, designed and rolled out a survey, and brought the findings together in report.

Once this consultation had been delivered, we undertook an R&D development process across autumn 2022, working to design and build the website, and develop initial content for the Gateway. By the end of 2023, a first version of the Gateway was up and running. The next stage will be to find funding to further develop content working with music partners from across the sector. As the National Plan for Music Education rolls out over its first year, the Gateway will be a keynote project for Anthem, bridging the gap between music in an educational context and music industry in all its aspects.

Advocacy

Advocacy is an important part of Anthem's role in Wales. Our CEO is continuing to work closely with the National Music Service as the National Plan for Music Education rolls out and will be working to connect the Plan to the sector through Music Partnership Forum Wales.

Anthem also sits on the Senedd Cross Party Group for Music chaired by Rhianon Passmore MS. Our CEO has also represented Wales at a number of UK-wide meetings led by ISM.

As our evaluation findings from the Atsain Fund come together, we will be able to build a strong case for the value of music for young people in Wales, and aim to build a bank of case studies and briefings to bring our findings to the attention of the whole range of our stakeholders.

**Report of the Trustees
for the Year Ended 31 March 2023**

Growing the Staff Team

Anthem has continued to grow our staff team this year. Following the recruitment of our Programme Manager, we recruited a Fundraising Manager in October 2022, and brought our freelance Communications Manager into the PAYE staff team in January 2023. We have also worked with a range of freelancers to support our Youth Forum project and Gateway project.

In September 2022 we took on an office space in Cardiff through a charity partnership with Bizspace, supported by Avire. This space is now shared with National Youth Arts Wales, and hotdesking space is offered to Youth Forum members and other music organisations including Beacons associates and Disability Arts Cymru staff members.

Board development

Several Anthem Trustees have taken the decision to step down in autumn 2022 and a recruitment process for new trustees began in March 2023. We will be welcoming new trustees to the team in summer 2023. The charity has benefitted from the year-long involvement of a board position a Treasurer, which will be renewed in the course of 2023.

Funders and supporters

We are grateful to the following individuals, partners and funders for their support this year:

Avire
Beacons Cymru
Bizspace
Horizons
Focus Wales
Geraint Davies
Postcode Community Trust
Race Council Cymru
Rondo Media
Sound Connections
Ty Cerdd
Youth Music
Welsh Government

Principal risks and uncertainties

Against the background of slow recovery from the pandemic, cost of living crisis and inflationary pressures, Trustees recognise there continues to be a very difficult context for Anthem to be seeking major donations, but efforts in this direction continue to focus on building relationships and the potential for philanthropic support, partnering and investment into Anthem. Programme support against the background of a developing pattern of delivery and evaluation, remains targeted to be resourced through partners, co-investors and funders.

Anthem's reserve accounts are currently being run through the CAF Flagstone Portal and are set to have good interest rates across the next year.

Reserves and investment policy

The Anthem Finance Subcommittee meets regularly to review our CAF Bank Flagstone Portal investments, which houses Anthem reserves spread across a range of investment accounts. Reserves are currently invested in short, medium and long term accounts.

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Financial position and fundraising

Anthem Cronfa Gerdd Cymru Music Fund Wales, as an independent charitable company limited by guarantee, has been established via seed investment of £1m by Welsh Government following preliminary feasibility and set up work by Arts Council of Wales (ACW). Up to 25% was available to cover establishment costs. Following set-up, in March 2019 ACW transferred £770,000 to Anthem as an expendable capital endowment. Conversion of the capital into income was subject to the approval of the Welsh Government. The Welsh Government approved conversion of £240,000 in March 2020. In March 2021 the Welsh Government approved the conversion of further sums as and when needed to realise Anthem's ambitions. This investment provides working capital to help launch activity, secure operations and partnerships and give the basis for endowment growth.

The year end position in March 2023 was as follows:

Income of £153,746 (previous year: £126,298) funded an operating deficit of £236,829 (previous year: deficit £36,538). Current reserves stand at £412,175 (previous year £649,004) and are held in separate accounts.

This year the focus has been on growing our fundraising capacity and making connections. Funding has been received from a small number of funders focusing on our main projects - Youth Forum and Atsain. Events have continued to be an important part of our programme this year, with the Anthem Family Gathering taking place in Cardiff in December 2022, and a London reception taking place as part of Wales Week in London in March 2023.

In October 2023 we recruited a full-time Fundraising Manager and this gives us more resource to concentrate on developing our community fundraising and individual giving, and increase approaches to Trusts and Foundations which has been a key focus over the current year and into next year. In autumn 2023 we launched an online auction, reaching out to local venues, bands, and companies for auction prizes. The auction ran on the Givergy platform. £1217 was raised.

The CEO and Treasurer worked together to keep spending under close control and we also continue to work with Full Stop Accounts as our bookkeepers.

Future plans

The next few years will be crucial for Anthem to prove the need for its support and the impact it can make. The Atsain Fund and Youth Forum are developing their reach and value with young people and organisations, and it has been exciting to see the development of the Gateway and the potential that this project has. All our projects have potential to grow and make strong connections across the next few years.

Fundraising and business models are still and will continue to be fundamental for Anthem. Plans across the next year will see the development of a community fundraising strand, a low-level individual giving scheme, and the development of a group of advisors to help the development of the Nurture Fund. The creation and building of the endowment remain a key part of this work, but it is unlikely to make any meaningful contribution to income in the life of the current business plan. Supporting core costs is the challenge for Anthem for the foreseeable future.

Reaching out even further is still a big focus for our future work. There are a range of high level music industry and technology connections that Anthem needs to make to ensure the success of its next steps.

Anthem. Music Fund Wales (Registered number: 11240995)

Report of the Trustees for the Year Ended 31 March 2023

2023 will also be a focus for reflection as our business plan gets re-modelled for a challenging future. The next phase of business planning will build on our knowledge of what is needed in Wales and what we have learnt across the last three years, and how best to secure the valuable ethos and contribution that Anthem can make in the lives of young people and their music.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Anthem. Cronfa Gerdd Cymru Music Fund Wales was established on 22nd February 2018 and formed as a company limited by guarantee on 7th March 2018. Anthem became a registered charity on 13th February 2019. The Charity is also known as Anthem.

The charity's governing documents are a Memorandum and Articles of Association.

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity. New trustees are recruited and appointed by the Board of Trustees Nominations Committee, based on selection against a role description and skills audit.

The Board of Trustees currently operates three subcommittees: Finance, Fundraising & Nominations. Terms of reference are in place for these committees.

Anthem also has members who attend the AGM and feed into the charity's development as required. Anthem Members are liable for its assets should the company be wound up, but, as Anthem is a company limited by guarantee, liability is limited to £10.

Anthem has a number of policies in place to support the activities of the charity which are reviewed regularly by the Board of Trustees:

- Code of Behaviour
- Complaints Policy
- Conflict of Interest Policy
- Data Protection Policy and Privacy Notice
- Equality and Diversity Policy
- Personal Expenses Policy
- Reserves Management & Investment Policy
- Risk Management Policy
- Safeguarding Policy
- Welsh Language Policy

Anthem currently employs a Chief Executive Officer and a range of freelance consultants and managers to support its work.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The principal external risk continues to be the need for on-going funding that supports 'core' or fixed costs including senior staff and work continues to aim to reduce this risk by diversifying the company's funding and income base. Internal risks are managed by the established procedures for the authorisation of all transactions as well as a detailed system of financial and budgetary control, all of which are reviewed annually by the Trustees.

**Report of the Trustees
for the Year Ended 31 March 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Advisers

Bookkeepers: Full Stop Accounts, Cardiff.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11240995 (England and Wales)

Registered Charity number

1182024

Registered office

202 Trafalgar House
5 Fitzalan Place
Cardiff
CF24 OED

Trustees

D I Alston (Chair)
G Carnie (appointed 28/6/2023)
L Collier (appointed 28/6/2023)
M L Hill (resigned 15/6/2022)
C Hughes Roberts
I S L Iwobi
R E Jenkins (appointed 28/4/2022) (resigned 26/4/2023)
D H Keyser
D S O'Gorman (resigned 19/10/2022)
V Papworth (resigned 14/12/2022)
T L Payne
E M Pearson
J Radcliffe (appointed 28/6/2023)
A P Sheeran
R J Singh
H Smith (appointed 28/6/2023)
A Walters
G Williams

Company Secretary

R C Hutchings (CEO)

Auditors

BPU Limited
Chartered Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Santander
5/7 Queen Street
CF10 2AF

Staff

Chief Executive Officer - Rhian Hutchings
Programme Manager - Rebecca Rickard
Communications Manager - Tori Sillman
Fundraising Manager - Rebecca Hobbs
Kickstart Placement - Violet Hunt-Humphries
Freelance Youth Forum Project Managers - Åsa Malmsten & Sarah Sweeney
Freelance Gateway Project Manager - Aisha Kigwalilo
Freelance Gateway Tech Advisor - Josh Whyte

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Anthem. Music Fund Wales for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 29 October 2023 and signed on its behalf by:

Anthem. Music Fund Wales (Registered number: 11240995)

**Report of the Trustees
for the Year Ended 31 March 2023**



DT Alston - Trustee

Report of the Independent Auditors to the Trustees of Anthem. Music Fund Wales



Opinion

We have audited the financial statements of Anthem. Music Fund Wales (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the registered office above.

Report of the Independent Auditors to the Trustees of Anthem. Music Fund Wales

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 Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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Report of the Independent Auditors to the Trustees of Anthem. Music Fund Wales

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risks of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

The laws and regulations that we determined were most significant to the company were the Companies Act, Charities Act, Employment Rights Act and the Health and Safety Act.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries to the management and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the charities financial statements to material misstatement, including how fraud might occur. We assessed the risk of management override of internal controls and assessed the effectiveness of internal controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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 Report of the Independent Auditors.

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**Report of the Independent Auditors to the Trustees of
Anthem. Music Fund Wales**



Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BPU Limited

BPU Limited
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Date: 20/12/23.....

Radnor House
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Cardiff Gate Business Park
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in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Anthem. Music Fund Wales

Statement of Financial Activities for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		10,151	141,540	-	151,691	124,221
Investment income	2	2,055	-	-	2,055	2,078
Total		12,206	141,540	-	153,746	126,299
EXPENDITURE ON Charitable activities						
Advancement of musical opportunities in Wales		229,014	148,308	-	377,322	150,859
Other		13,253	-	-	13,253	12,978
Total		242,267	148,308	-	390,575	163,837
NET INCOME/(EXPENDITURE)						
Transfers between funds	11	(230,061)	(6,768)	-	(236,829)	(37,538)
		275,000	-	(275,000)	-	-
Net movement in funds		44,939	(6,768)	(275,000)	(236,829)	(37,538)
RECONCILIATION OF FUNDS						
Total funds brought forward		18,351	100,653	530,000	649,004	686,542
TOTAL FUNDS CARRIED FORWARD		63,290	93,885	255,000	412,175	649,004

The notes form part of these financial statements

Anthem. Music Fund Wales (Registered number: 11240995)

**Balance Sheet
31 March 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	3,493	659
Investments	7	255,000	530,000
		<u>258,493</u>	<u>530,659</u>
CURRENT ASSETS			
Debtors	8	21,685	-
Cash at bank		143,056	122,055
		<u>164,741</u>	<u>122,055</u>
CREDITORS			
Amounts falling due within one year	9	(11,059)	(3,710)
		<u>153,682</u>	<u>118,345</u>
NET CURRENT ASSETS			
		<u>412,175</u>	<u>649,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>412,175</u>	<u>649,004</u>
NET ASSETS		<u>412,175</u>	<u>649,004</u>
FUNDS	11		
Unrestricted funds		63,290	18,351
Restricted funds		93,885	100,653
Endowment funds		255,000	530,000
		<u>412,175</u>	<u>649,004</u>
TOTAL FUNDS		<u>412,175</u>	<u>649,004</u>

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Anthem. Music Fund Wales (Registered number: 11240995)

Balance Sheet - continued
31 March 2023

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on

..... and were signed on its behalf by:

29th October
2023

Dan Alston

.....
D I Alston - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

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

Fund accounting

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

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

The expendable endowment funds are held without distinction as to capital and income and can be applied in furtherance of Anthem's objects at the discretion of the trustees.

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES - continued

Pension costs

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

2. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	2,055	2,078

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	3,600	-
Auditors' remuneration for non audit work	2,400	-
Depreciation - owned assets	955	141

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 (2022: £600).

Trustees' expenses

The trustees' expenses paid for the year ended 31 March 2023 are as follows and all relate to our Young Trustees (2022: £1,157):

10.05.22 Tayla-Leigh Payne - £350 for Atsain Panel
31.05.22 Ella Pearson - £350 for Atsain Panel
14.11.22 - Ryan Singh - £350 for Atsain panel
05.12.22 - Tayla-Leigh Payne - £150 Atsain evaluation work

Anthem. Music Fund Wales

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	16,961	107,260	-	124,221
Investment income	2,078	-	-	2,078
Total	<u>19,039</u>	<u>107,260</u>	<u>-</u>	<u>126,299</u>
EXPENDITURE ON				
Charitable activities				
Advancement of musical opportunities in Wales	144,252	6,607	-	150,859
Other	12,978	-	-	12,978
Total	<u>157,230</u>	<u>6,607</u>	<u>-</u>	<u>163,837</u>
NET INCOME/(EXPENDITURE)	(138,191)	100,653	-	(37,538)
RECONCILIATION OF FUNDS				
Total funds brought forward	156,542	-	530,000	686,542
TOTAL FUNDS CARRIED FORWARD	<u>18,351</u>	<u>100,653</u>	<u>530,000</u>	<u>649,004</u>

Anthem. Music Fund Wales

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

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2022	800
Additions	3,789
	<hr/>
At 31 March 2023	4,589
	<hr/>
DEPRECIATION	
At 1 April 2022	141
Charge for year	955
	<hr/>
At 31 March 2023	1,096
	<hr/>
NET BOOK VALUE	
At 31 March 2023	3,493
	<hr/> <hr/>
At 31 March 2022	659
	<hr/> <hr/>

7. FIXED ASSET INVESTMENTS

	Cash and settlements pending £
MARKET VALUE	
At 1 April 2022	530,000
Reclassification	(275,000)
	<hr/>
At 31 March 2023	255,000
	<hr/>
NET BOOK VALUE	
At 31 March 2023	255,000
	<hr/> <hr/>
At 31 March 2022	530,000
	<hr/> <hr/>

There were no investment assets outside the UK.

Welsh Government provided £770,000 to Anthem in 2019 to create a seed fund that will act as an incentive to potential donors to contribute to an endowment for music in Wales.

Anthem. Music Fund Wales

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	21,646	-
Other debtors	39	-
	<u>21,685</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,670	853
Social security and other taxes	2,837	-
Other creditors	551	357
Accruals and deferred income	-	2,500
Accrued expenses	6,001	-
	<u>11,059</u>	<u>3,710</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Endowment	2023	2022
	funds	funds	fund	Total	Total
	£	£	£	£	£
Fixed assets	3,493	-	-	3,493	659
Investments	-	-	255,000	255,000	530,000
Current assets	70,856	93,885	-	164,741	122,055
Current liabilities	(11,059)	-	-	(11,059)	(3,710)
	<u>63,290</u>	<u>93,885</u>	<u>255,000</u>	<u>412,175</u>	<u>649,004</u>

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

11. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	18,351	(230,061)	275,000	63,290
Restricted funds				
Atsain fund (Youth Music)	87,278	(15,033)	-	72,245
Youth Forum fund	13,375	8,265	-	21,640
	<u>100,653</u>	<u>(6,768)</u>	<u>-</u>	<u>93,885</u>
Endowment funds				
Expendable endowment funds	530,000	-	(275,000)	255,000
TOTAL FUNDS	<u><u>649,004</u></u>	<u><u>(236,829)</u></u>	<u><u>-</u></u>	<u><u>412,175</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,206	(242,267)	(230,061)
Restricted funds			
Atsain fund (Youth Music)	120,000	(135,033)	(15,033)
Youth Forum fund	21,540	(13,275)	8,265
	<u>141,540</u>	<u>(148,308)</u>	<u>(6,768)</u>
TOTAL FUNDS	<u><u>153,746</u></u>	<u><u>(390,575)</u></u>	<u><u>(236,829)</u></u>

Anthem. Music Fund Wales

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	156,542	(138,191)	18,351
Restricted funds			
Atsain fund (Youth Music)	-	87,278	87,278
Youth Forum fund	-	13,375	13,375
	-	100,653	100,653
Endowment funds			
Expendable endowment funds	530,000	-	530,000
TOTAL FUNDS	<u>686,542</u>	<u>(37,538)</u>	<u>649,004</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,039	(157,230)	(138,191)
Restricted funds			
Atsain fund (Youth Music)	90,000	(2,722)	87,278
Youth Forum fund	17,260	(3,885)	13,375
	107,260	(6,607)	100,653
TOTAL FUNDS	<u>126,299</u>	<u>(163,837)</u>	<u>(37,538)</u>

Anthem. Music Fund Wales

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	156,542	(368,252)	275,000	63,290
Restricted funds				
Atsain fund (Youth Music)	-	72,245	-	72,245
Youth Forum fund	-	21,640	-	21,640
	-	93,885	-	93,885
Endowment funds				
Expendable endowment funds	530,000	-	(275,000)	255,000
TOTAL FUNDS	<u>686,542</u>	<u>(274,367)</u>	<u>-</u>	<u>412,175</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,245	(399,497)	(368,252)
Restricted funds			
Atsain fund (Youth Music)	210,000	(137,755)	72,245
Youth Forum fund	38,800	(17,160)	21,640
	248,800	(154,915)	93,885
TOTAL FUNDS	<u>280,045</u>	<u>(554,412)</u>	<u>(274,367)</u>

Restricted Funds

Atsain fund - this fund will support youth music projects that are addressing barriers to music for young people in Wales.

Youth Forum Fund -this fund was set up to deliver ongoing Youth Forum activity working with young people to steer the organisation, facilitate project development and run events for younger participants which open up routes to music.

11. MOVEMENT IN FUNDS - continued

Expendable Endowment Funds

Welsh Government provided £770,000 to Anthem in 2019 to create a seed fund that will act as an incentive to potential donors to contribute to an endowment for music in Wales.

In line with the agreement made at the October 2021 Board meeting, £113,000 was designated from the Endowment Fund to support this first year of Atsain Fund spend.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

ANTHEM. MUSIC FUND WALES

England & Wales - Charity number 1182024

Accounts

REGISTERED COMPANY NUMBER: 11240995 (England and Wales)
REGISTERED CHARITY NUMBER: 1182024



**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
Anthem. Music Fund Wales**

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Registered to carry on audit work
in the UK and regulated for a range
of investment business activities by
the Institute of Chartered Accountants
in England and Wales.

bpu Chartered Accountants is
a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the
registered office above.

Anthem. Music Fund Wales

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for the Year Ended 31 March 2022**

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Detailed Statement of Financial Activities	21 to 22

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and strategy

Anthem's objects are the following:

To advance young people in life and to help them to achieve their potential through music by

1. supporting young people in Wales aged from 3 to 25 to reach their potential through musical opportunities and activities;
2. making accessible musical opportunity across Wales to all young people aged from 3 to 25;
3. developing musical opportunity in all genres and in all communities;
4. identifying and nurturing talent and ability; and
5. supporting career pathways in music and the music industry.

Vision & Mission

Anthem's vision is a Wales in which music can empower every young life.

We believe music is a potent creative force for young people that feeds self-expression, personal development and wellbeing.

Anthem will enable access to music, generate opportunities across genres and communities, and nurture diverse talent to take the next steps to musical careers.

Anthem is a catalyst for youth music in Wales, funding work that will create change, make connections to widen partnership working, and enable best practice to flourish.

Our Strategic Goals

Enabling Access - reach young people who have inequality of access through social deprivation, rural isolation or other challenging circumstances, strengthen infrastructure for music provision and plug obvious gaps.

Generating Opportunities - expand the range of opportunities on offer for young people, through school and the community

Nurturing Talent - deliver grants and bursaries to unlock talent and ensure progression for young people with musical or music-related talent, directly for individuals and through organisations.

**Report of the Trustees
for the Year Ended 31 March 2022**

OBJECTIVES AND ACTIVITIES

Our Values

Collaborative: working with others to have a truly transformative impact on young people's lives.

- Innovative: looking for new ways to serve young people in Wales through music and encouraging original ideas from young people in Wales.

- Inclusive: for all the young people of Wales and the broadest involvement of communities.

- Creative: demonstrating an unlimited passion and going the extra mile to find the creative solutions needed.

- Inspiring: building on young people's desire to connect with inspirational experiences and creatives.

Delivering Public Benefit

Working through music with young people, Anthem is focused on potential beneficiaries via direct funding, via partnership projects, via engagement, networks, and services and via its interface with formal and informal training and education in Wales.

Furthermore, Anthem seeks to put the voices of young people at the heart of everything we do from the beginning, creatively consulting with them on what is needed and how we can expand horizons, empowering young people to contribute to the decision-making process about music provision in Wales.

The combination of this approach with our programmes delivers public benefit focused on young people and their prospects.

**Report of the Trustees
for the Year Ended 31 March 2022**

ACHIEVEMENT AND PERFORMANCE

Activity 2021 - 2022

This year has been the first full year of our business plan - 2021 - 2024 A Launchpad for Young People and Their Music in Wales. The main aims of Launchpad are as follows:

- To bring new funding and resources from and into Wales and seed and develop a national endowment for young people and their music
- To develop grant related programmes under our strategic pillars - **access, opportunity and nurture**
- To create strategic partnerships related to our delivery goals
- To create a community for and around young people and their music
- To create a sustainable and accessible organisation

The Business Plan also lays out key activities that Anthem will seek to undertake across the next three years.

- Anthem Youth Music Partnership - a partnership over four years targeting barriers to young people engaging in music and supporting the Atsain Fund.
- Anthem Digital Gateway - Anthem will launch a strategic partnership project to create a Digital Gateway to Music for young people in Wales.
- Classroom Fund - This fund will focus on expanding the range of opportunities on offer for young people, through school and the community.
- Nurture Fund - This fund will deliver grants and bursaries to unlock talent and ensure progression for young people with musical or music-related talent, directly for individuals and through organisations.
- Anthem Youth Forum - Anthem will deliver ongoing Youth Forum activity working with young people to steer the organisation, facilitate project development and run events for younger participants which open up routes to music.

Anthem Youth Forum

Our 2021 Youth Forum cohort fed into the development of a new brand and website for Anthem in early 2021, which was launched in April 2021. The Youth Forum also contributed to building brand awareness through the creation of blogs and vlogs to add to the website, building content on our social media channels through instagram live events and socials takeovers. Youth Forum members also fed into the first Beacons Summit Music Industry Conference in April 2021, and hosted our December Donor Event at Portland House in Cardiff Bay.

In February 2022, with support from the Postcode Community Trust, we recruited a new cohort of Youth Forum members, launching a programme of activity for them across 2022 including trips to Focus Wales, the National Eisteddfod, activity at Beacons Summit Music Industry Conference and a chance to take part in a collaborations project in the autumn.

**Report of the Trustees
for the Year Ended 31 March 2022**

Although this year has seen the immediate threat from Covid 19 recede, it has still been necessary to consider how it will impact our activity and make sure that all activity is undertaken in Covid secure ways.

Establishing Cronfa Atsain

Establishing our first fund was an important part of the first year of the Anthem Launchpad Business Plan. After ongoing conversations with Youth Music, we were successful in being awarded £150,000 to put towards our Atsain Fund, which we launched at our Donor Event in December 2021. Trustees agreed to support the fund in its first year by designating reserves towards Atsain.

Atsain will support youth music projects that are addressing barriers to music for young people in Wales. We aim to give out around £250,000 across two rounds in 2022 - 2023 with the first tranches of funding being given out in summer 2022.

Anthem Gateway

Creating a digital gateway is another one of our aims in this business plan. This year has been about scoping the potential of the Gateway. Conversations have taken place with potential key partners and we will be undertaking a consultation with young people, exploring their needs post-pandemic, and finding out more about what content they would like to see on the Gateway.

Our 2020 Consultation already gave us vital intelligence about the need for a project like the Gateway and what it could offer young people in Wales. With the impending launch of the National Plan for Music Education in July 2022, the Gateway will be a keynote project for Anthem, bridging the gap between music in an educational context and music industry in all its aspects.

Advocacy

Advocacy is an important part of Anthem's role in Wales. This year our CEO was part of the stakeholder group working with Welsh Government Education team to feed into the development of the National Plan for Music Education.

In September we worked with Disability Arts Cymru and Live Music Now to host an online conference discussing the delivery of music in special educational contexts.

Our CEO also chairs Music Partnership Forum Wales - a regular network meeting which brings together music organisations from across Wales to meet and discuss key issues.

Growing the Staff Team

Anthem began this year with only one member of staff, although we were working with a number of freelancers to help deliver projects and support fundraising. In June 2021 we were awarded funding for a Kickstart Placement and recruited an Admin and Marketing Assistant who spent 6 months with the company building our social media presence. Since her placement ended she has stayed with Anthem as a freelancer. We recruited a further Kickstart Placement in January 2022, this time as an Admin and Research Assistant to start work on our new Consultation. The Kickstart Scheme has been pivotal in allowing us to bring young talent into the staff team at Anthem.

We also recruited a part-time Programme Manager in December 2021 to support the roll out and administration of our funding programmes.

**Report of the Trustees
for the Year Ended 31 March 2022**

In 2021 we also appointed three Anthem Ambassadors to support the work of the charity. Catrin Finch, Huw Stephens and Kizzy Crawford are all highly networked into the Welsh, UK and international music landscape and have supported us this year by attending our Donor Event, helping with connections and conversations with potential donors, and commenting on initiatives in press releases.

In early 2022 we put a call out for Young Trustees. Trustees and staff felt it was important for Anthem to have young people inputting at every level of the organisation. Three Young Trustees were appointed through the recruitment process, all offering different perspectives on what Anthem does. They will be supported through training and mentoring during their time with Anthem.

FINANCIAL REVIEW

Financial position and fundraising

Anthem Cronfa Gerdd Cymru Music Fund Wales, as an independent charitable company limited by guarantee, has been established via seed investment of £1m by Welsh Government following preliminary feasibility and set up work by Arts Council of Wales. Up to 25% was available to cover establishment costs. Following set-up, in March 2019 ACW transferred £770,000 to Anthem as an expendable capital endowment. Conversion of the capital into income was subject to the approval of the Welsh Government. The Welsh Government approved conversion of £240,000 in March 2020. In March 2021 the Welsh Government approved the conversion of further sums as and when needed to realise Anthem's ambitions. This investment provides working capital to help launch activity, secure operations and partnerships and give the basis for endowment growth.

The year end position in March 2022 was as follows:

Income of £126,298 (previous year: £4,630) funded an operating deficit of £37,538 (previous year: deficit £74,137).

Current reserves stand at £649,004 (previous year £686,542) and are held in separate accounts.

This year the focus has been on growing our fundraising capacity and making connections. Funding has been received from a small number of funders focusing on our main projects - Youth Forum and Atsain. Key assets have been developed around the programmes of work we are developing, and we have been building links to individuals and businesses. Events have been an important part of our programme this year, with a first Donor Event taking place in Cardiff in December 2021, and a London reception taking place as part of Wales Week in London.

The addition of a Treasurer to our Trustee Team has allowed a longer view on how funds are being spent and invested for the future. We also continue to work with Full Stop Accounts to help track spending across the year.

Reserves and investment policy

Following on from the development of our reserves and investment, trustees agreed to set up a CAF Bank Flagstone Portal, which allows Anthem reserves to be spread across a range of investment accounts. This means we can grow the reserve we do have in the short, medium and long term.

**Report of the Trustees
for the Year Ended 31 March 2022**

FINANCIAL REVIEW

Principal risks and uncertainties

Recovery from the Covid 19 pandemic has been slow for the UK, with trade being hit by the implementation of Brexit and the war in Ukraine. The combination of these events is causing significant uncertainty in the markets and making major donors and investors be very conservative with their resources. Trustees recognise it is a very difficult time for Anthem to be seeking major donations but efforts in this direction continue to focus on building relationships and the potential for philanthropic support, partnering and investment into Anthem.

Anthem's reserve accounts that are currently being run through the CAF Flagstone Portal will have good interest rates across the next year.

FUTURE PLANS

Anthem continues with an ambitious but carefully calibrated strategy of research, engagement with constituent beneficiaries, building the narrative of its usefulness and actions, garnering support and backing at unprecedented levels, and evaluation and staged review in the course of the working through of its business plan. This has the aim of creating a virtuous circle of activity, inspiring investment and giving, furthering a build-up of resource, and ability to deliver. This is predicated on flexible controlled spend, tied to the successful build-up of its resource base.

We will continue to undertake fundraising from a range of different sources including major donors, trusts & foundations, corporate sponsorships and annual appeals. The creation and building of the endowment is a key part of this work, but it is unlikely to make any meaningful contribution to income in the life of the current business plan. Supporting core costs is the challenge for Anthem for the foreseeable future.

During this first year of Atsain activity, we will be looking for further support for the fund, talking to other trusts and foundations, Welsh Government, and individual donors. By the end of 2022, Anthem will have a strong story to tell regarding the impact we are making, and a strong profile in Wales with organisations involving young people and their music. Plans are under discussion for an individual giving scheme at a lower level which will be launched later in 2022.

We will also be focusing on extending our contacts and making connections with the wider music industry in 2022. The events we ran in 2021 were successful and we are keen to build on them, reaching a range of stakeholders who can support us as participants, influencers and donors.

The Anthem Gateway is a keynote project for Anthem, building the community of young people we know are there and providing them with a first-stop shop in their journey towards all aspects of the music industry. 2022 will see the first iteration of this platform and we expect it to grow and develop across subsequent years.

We will also be scoping the further aims of the current business plan over the next year. The Classroom Fund is something that was conceived before the development of the new National Plan for Music Education. Anthem plans to work closely with the National Music Service and look at where we can add value for music teachers and music services in Wales in order to develop strong progression routes for young people. In terms of the proposed Nurture Fund, our focus this year will be on building the foundations needed to launch this fund.

All of this work is supported by our small staff team, and we look to grow the team further in the coming year through the recruitment of a full-time Fundraising Manager. This role will help us to grow the fundraising programme and do more for young people in Wales.

**Report of the Trustees
for the Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Anthem. Cronfa Gerdd Cymru Music Fund Wales was established on 22nd February 2018 and formed as a company limited by guarantee on 7th March 2018. Anthem became a registered charity on 13th February 2019. The Charity is also known as Anthem.

The charity's governing documents are a Memorandum and Articles of Association.

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity. New trustees are recruited and appointed by the Board of Trustees Nominations Committee, based on selection against a role description and skills audit.

The Board of Trustees currently operates three subcommittees: Finance, Fundraising & Nominations. Terms of reference are in place for these committees.

Anthem also has members who attend the AGM and feed into the charity's development as required. Anthem Members are liable for its assets should the company be wound up, but, as Anthem is a company limited by guarantee, liability is limited to £10.

Anthem has a number of policies in place to support the activities of the charity which are reviewed regularly by the Board of Trustees:

- Code of Behaviour
- Complaints Policy
- Conflict of Interest Policy
- Data Protection Policy and Privacy Notice
- Equality and Diversity Policy
- Personal Expenses Policy
- Reserves Management & Investment Policy
- Risk Management Policy
- Safeguarding Policy
- Welsh Language Policy

Anthem currently employs a Chief Executive Officer and a range of freelance consultants and managers to support its work.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The principal external risk continues to be the need for on-going funding that supports 'core' or fixed costs including senior staff and work continues to aim to reduce this risk by diversifying the company's funding and income base. Internal risks are managed by the established procedures for the authorisation of all transactions as well as a detailed system of financial and budgetary control, all of which are reviewed annually by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11240995 (England and Wales)

Registered Charity number
1182024

Anthem. Music Fund Wales (Registered number: 11240995)

**Report of the Trustees
for the Year Ended 31 March 2022**

Registered office

Arts Council Of Wales
Bute Place
Cardiff
CF10 5AL

Trustees

D I Alston (Chair)
M L Hill (resigned 15/6/2022)
C Hughes Roberts
I S L Iwobi
D H Keyser
D S O'Gorman
V Papworth
A P Sheeran
G Williams
A Walters (appointed 28/4/2021)
R E Jenkins (appointed 28/4/2022)
T L Payne (appointed 16/2/2022)
E M Pearson (appointed 16/2/2022)
R J Singh (appointed 16/2/2022)

Since the year end D S O'Gorman resigned as a trustee on 19 October 2022.

Company Secretary

R C Hutchings (CEO)

Independent Examiner

BPU Limited
Chartered Accountants
Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8AA

Approved by order of the board of trustees on 19th OCTOBER 2022 and signed on its behalf by:



.....
D I Alston - Trustee

Independent Examiner's Report to the Trustees of Anthem. Music Fund Wales



Independent examiner's report to the trustees of Anthem. Music Fund Wales ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Nicholas Matthew Toye FCA
BPU Limited
Chartered Accountants

Date: 22/11/22

Radnor House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8AA

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

bpu Chartered Accountants is a trading name of BPU Ltd
Company Number 3723948
Registered in Wales.

A list of directors is available from the registered office above.

Anthem. Music Fund Wales

Statement of Financial Activities for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		16,961	107,260	-	124,221	263
Investment income	2	2,078	-	-	2,078	4,167
Other income		-	-	-	-	200
Total		19,039	107,260	-	126,299	4,630
EXPENDITURE ON Charitable activities						
Advancement of musical opportunities in Wales		144,252	6,607	-	150,859	71,865
Other		12,978	-	-	12,978	6,938
Total		157,230	6,607	-	163,837	78,803
NET INCOME/(EXPENDITURE)		(138,191)	100,653	-	(37,538)	(74,173)
RECONCILIATION OF FUNDS						
Total funds brought forward		156,542	-	530,000	686,542	760,715
TOTAL FUNDS CARRIED FORWARD		18,351	100,653	530,000	649,004	686,542

The notes form part of these financial statements

Anthem. Music Fund Wales (Registered number: 11240995)

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	659	-
Investments	7	530,000	530,000
		<u>530,659</u>	<u>530,000</u>
CURRENT ASSETS			
Debtors	8	-	790
Cash at bank		122,055	158,005
		<u>122,055</u>	<u>158,795</u>
CREDITORS			
Amounts falling due within one year	9	(3,710)	(2,253)
		<u>118,345</u>	<u>156,542</u>
NET CURRENT ASSETS			
		<u>118,345</u>	<u>156,542</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>649,004</u>	<u>686,542</u>
NET ASSETS		<u>649,004</u>	<u>686,542</u>
FUNDS	11		
Unrestricted funds		18,351	156,542
Restricted funds		100,653	-
Endowment funds		530,000	530,000
TOTAL FUNDS		<u>649,004</u>	<u>686,542</u>

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Anthem. Music Fund Wales (Registered number: 11240995)

Balance Sheet - continued
31 March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19th OCTOBER 2022 and were signed on its behalf by:



.....
D I Alston - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

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

Fund accounting

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

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

The expendable endowment funds are held without distinction as to capital and income and can be applied in furtherance of Anthem's objects at the discretion of the trustees.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Pension costs

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

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	<u>2,078</u>	<u>4,167</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>141</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

During the year a fee of £600 was paid to Ify Iwobi as Podcast host. There were no other trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were trustees' expenses paid amounting to £1,157 for the year ended 31 March 2022 (2021: £nil).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	263	-	-	263
Investment income	4,167	-	-	4,167
Other income	200	-	-	200
Total	<u>4,630</u>	<u>-</u>	<u>-</u>	<u>4,630</u>
EXPENDITURE ON				
Charitable activities				
Advancement of musical opportunities in Wales	71,865	-	-	71,865

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
Other	6,938	-	-	6,938
Total	<u>78,803</u>	<u>-</u>	<u>-</u>	<u>78,803</u>
NET INCOME/(EXPENDITURE)	(74,173)	-	-	(74,173)
RECONCILIATION OF FUNDS				
Total funds brought forward	230,715	-	530,000	760,715
TOTAL FUNDS CARRIED FORWARD	<u>156,542</u>	<u>-</u>	<u>530,000</u>	<u>686,542</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>800</u>
DEPRECIATION	
Charge for year	<u>141</u>
NET BOOK VALUE	
At 31 March 2022	<u>659</u>
At 31 March 2021	<u>-</u>

Anthem. Music Fund Wales

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

7. FIXED ASSET INVESTMENTS

	Cash and settlements pending £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>530,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>530,000</u>
At 31 March 2021	<u>530,000</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	224
Prepayments and accrued income	-	566
	<u>-</u>	<u>790</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	853	132
Other creditors	357	1,021
Accruals and deferred income	2,500	1,100
	<u>3,710</u>	<u>2,253</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022	2021
	Unrestricted	Restricted
	fund	funds
	Endowment	Total
	fund	funds
	£	£
Fixed assets	659	-
Investments	-	530,000
Current assets	21,402	100,653
Current liabilities	(3,710)	-
	<u>18,351</u>	<u>100,653</u>
	<u>530,000</u>	<u>530,000</u>
	<u>649,004</u>	<u>686,542</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	156,542	(138,191)	18,351
Restricted funds			
Atsain fund	-	87,278	87,278
Youth Forum fund	-	13,375	13,375
	-	100,653	100,653
Endowment funds			
Expendable endowment funds	530,000	-	530,000
TOTAL FUNDS	686,542	(37,538)	649,004

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,039	(157,230)	(138,191)
Restricted funds			
Atsain fund	90,000	(2,722)	87,278
Youth Forum fund	17,260	(3,885)	13,375
	107,260	(6,607)	100,653
TOTAL FUNDS	126,299	(163,837)	(37,538)

Anthem. Music Fund Wales

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	230,715	(74,173)	156,542
Endowment funds			
Expendable endowment funds	530,000	-	530,000
TOTAL FUNDS	<u>760,715</u>	<u>(74,173)</u>	<u>686,542</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,630	(78,803)	(74,173)
TOTAL FUNDS	<u>4,630</u>	<u>(78,803)</u>	<u>(74,173)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	230,715	(212,364)	18,351
Restricted funds			
Atsain fund	-	87,278	87,278
Youth Forum fund	-	13,375	13,375
	-	100,653	100,653
Endowment funds			
Expendable endowment funds	530,000	-	530,000
TOTAL FUNDS	<u>760,715</u>	<u>(111,711)</u>	<u>649,004</u>

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,669	(236,033)	(212,364)
Restricted funds			
Atsain fund	90,000	(2,722)	87,278
Youth Forum fund	17,260	(3,885)	13,375
	<u>107,260</u>	<u>(6,607)</u>	<u>100,653</u>
TOTAL FUNDS	<u>130,929</u>	<u>(242,640)</u>	<u>(111,711)</u>

Restricted Funds

Atsain fund - this fund will support youth music projects that are addressing barriers to music for young people in Wales.

Youth Forum Fund -this fund was set up to deliver ongoing Youth Forum activity working with young people to steer the organisation, facilitate project development and run events for younger participants which open up routes to music.

Expendable Endowment Funds

Welsh Government provided £770,000 to create a seed fund that will act as an incentive to potential donors to contribute to an endowment for music in Wales.

It was agreed in the October 2021 Board meeting that £113,000 would be designated from the Endowment Fund to support the Atsain Fund. The first year of Atsain Fund spend will be 2022 / 2023 financial year.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.