

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

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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**

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**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**

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**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**

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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**

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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**

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**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**

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**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**

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**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 Toy FCA  
BPU Limited  
Chartered Accountants

Date: 22/11/22

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

The notes form part of these financial statements

**Anthem. Music Fund Wales (Registered number: 11240995)****Balance Sheet  
31 March 2022**

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

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**

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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**

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

**3. NET INCOME/(EXPENDITURE)**

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

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

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	263	-	-	263
Investment income	4,167	-	-	4,167
Other income	200	-	-	200
<b>Total</b>	<b>4,630</b>	-	-	4,630
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
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
<b>Total</b>	<b>78,803</b>	<b>-</b>	<b>-</b>	<b>78,803</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(74,173)</b>	<b>-</b>	<b>-</b>	<b>(74,173)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	230,715	-	530,000	760,715
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>156,542</b>	<b>-</b>	<b>530,000</b>	<b>686,542</b>

6. TANGIBLE FIXED ASSETS

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

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

7. FIXED ASSET INVESTMENTS

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

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
	-	790

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
	3,710	2,253

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
Fixed assets	659	-	-	659	-
Investments	-	-	530,000	530,000	530,000
Current assets	21,402	100,653	-	122,055	158,795
Current liabilities	(3,710)	-	-	(3,710)	(2,253)
	18,351	100,653	530,000	649,004	686,542

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 £
<b>Unrestricted funds</b>			
General fund	156,542	(138,191)	18,351
<b>Restricted funds</b>			
Atsain fund	-	87,278	87,278
Youth Forum fund	-	13,375	13,375
	-	100,653	100,653
<b>Endowment funds</b>			
Expendable endowment funds	530,000	-	530,000
<b>TOTAL FUNDS</b>	<b>686,542</b>	<b>(37,538)</b>	<b>649,004</b>

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

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

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 £
<b>Unrestricted funds</b>			
General fund	230,715	(74,173)	156,542
<b>Endowment funds</b>			
Expendable endowment funds	530,000	-	530,000
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,630	(78,803)	(74,173)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	230,715	(212,364)	18,351
<b>Restricted funds</b>			
Atsain fund	-	87,278	87,278
Youth Forum fund	-	13,375	13,375
	-	100,653	100,653
<b>Endowment funds</b>			
Expendable endowment funds	530,000	-	530,000
<b>TOTAL FUNDS</b>	<u>760,715</u>	<u>(111,711)</u>	<u>649,004</u>

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

**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 £
<b>Unrestricted funds</b>			
General fund	23,669	(236,033)	(212,364)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.