

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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**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.

**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 28 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

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.

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

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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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.

TBU Katal

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

Date: 26/12/23

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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)
NET CURRENT ASSETS		<u>153,682</u>	<u>118,345</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
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:


2023



David Alston - Trustee

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, 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	<u>2,055</u>	<u>2,078</u>

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	<u>955</u>	<u>141</u>

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

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>

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
	<u>4,589</u>
At 31 March 2023	
DEPRECIATION	
At 1 April 2022	141
Charge for year	955
	<u>1,096</u>
At 31 March 2023	
NET BOOK VALUE	
At 31 March 2023	<u>3,493</u>
At 31 March 2022	<u>659</u>

7. FIXED ASSET INVESTMENTS

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

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 funds	Restricted funds	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£	£
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
	<u>649,004</u>	<u>(236,829)</u>	<u>-</u>	<u>412,175</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>153,746</u>	<u>(390,575)</u>	<u>(236,829)</u>

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>

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.