

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.

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**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
for the Year Ended 31 March 2024**

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
for the Year Ended 31 March 2024**

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
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bpu Chartered Accountants is
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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 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)		(122,710)	17,019	-	(105,691)	(236,829)
Transfers between funds	11	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

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
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

- 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 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 on26/11/2024..... and were signed on its behalf by:



.....
R J Singh - 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.

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.

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>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
Total	<u>242,267</u>	<u>148,308</u>	<u>-</u>	<u>390,575</u>
NET INCOME/(EXPENDITURE)	(230,061)	(6,768)	-	(236,829)
Transfers between funds	<u>275,000</u>	<u>-</u>	<u>(275,000)</u>	<u>-</u>
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	<u>570</u>
At 31 March 2024	<u>5,159</u>
DEPRECIATION	
At 1 April 2023	1,096
Charge for year	<u>1,545</u>
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>

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
	100,653	(6,768)	-	93,885
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
	141,540	(148,308)	(6,768)
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>649,004</u>	<u>(342,520)</u>	<u>-</u>	<u>306,484</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 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.

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

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.