



Company registration number: 11240995  
Charity registration number: 1182024

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

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
NP10 8FY

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

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

## **Objectives and Activities**

### **Aims and Objectives**

#### *Objects*

Anthem's objects are the following:

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

#### *Vision & Mission*

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

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

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

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

#### *Our Strategic Goals*

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

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

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

#### *Our Values*

##### **Creative and Inspirational:**

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

##### **Inclusive and Nurturing:**

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

##### **Progressive and Responsive:**

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

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

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**Aims and Objectives - continued**

**Public Benefit**

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

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

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

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

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

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## **Achievements and Performance**

### **Charitable Activities**

#### **Activity 2024 - 2025**

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

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

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

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

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

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

#### **Anthem FFWD>>**

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

#### **Atsain**

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

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

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

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

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

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

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

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### **Charitable Activities - continued**

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

#### **Anthem Gateway**

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

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

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

*Gateway.anthem.wales*

#### **Nurture Programme**

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

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

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

#### **Showcasing**

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

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

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

#### **Advocacy**

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

In 2024/2025 this has included:

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

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

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

### **Staff and Board development**

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

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

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

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## **Financial Review**

### **Financial Position**

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

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

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

The year end position in March 2025 was as follows:

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

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

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

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

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

### **Reserves Policy**

### **Principal Funding Sources**

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

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

### **Investment Policy and Objectives**

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

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

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**Principal Risk and Uncertainties**

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

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

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

**Risk Management**

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

**Future Developments**

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

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

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

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

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

**Structure, Governance and Management**

**Governing Document**

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

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

**Trustee Selection Methods**

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



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

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### **Organisational Structure**

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

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

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

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

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

### **Reference and Administrative Details**

#### **Trustees**

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

#### **Company Secretary**

Miss R C Hutchings

#### **Other Personnel**

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

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

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

**Charity Number**

1182024

**Company Number**

11240995

**Registered Office**

202 Trafalgar House 5 Fitzalan Place  
Cardiff  
CF24 0ED

**Independent Examiner**

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

**Bankers**

Santander  
5/7 Queen Street  
Cardiff

**Website Address**

[www.anthem.wales](http://www.anthem.wales)

**Email**

[post@anthem.wales](mailto:post@anthem.wales)

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

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**Statement of Trustees' Responsibilities**

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

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

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

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

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

**Small Company Rules**

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

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



Mr E Afan Davies

Trustee

26 November 2025

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

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

**Responsibilities and Basis of Report**

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

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


**Independent Examiner's Statement**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

On behalf of the board

*Mr E Afan Davies*

Mr E Afan Davies

Trustee

26 November 2025

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

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

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**1. General Information**

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

**2. Statement of Compliance**

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

**3. Accounting Policies**

**3.1. Basis of Preparation of Financial Statements**

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

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

**3.2. Fund Accounting**

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

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

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

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

**3.3. Incoming Resources**

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

**3.4. Resources Expended**

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

**3.5. Tangible Fixed Assets and Depreciation**

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

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

**3.6. Cash and Cash Equivalents**

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

**3.7. Taxation**

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



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

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**3.8. Pensions**

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

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

**4. Income from Donations and Legacies**

|                     | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>2025<br/>Total<br/>funds</b> |
|---------------------|-------------------------------|-----------------------------|---------------------------------|
|                     | <b>£</b>                      | <b>£</b>                    | <b>£</b>                        |
| Donations and gifts | 67,430                        | 190,781                     | 258,211                         |
| Gift aid            | 1,105                         | -                           | 1,105                           |
| Grants              | 2,900                         | -                           | 2,900                           |
|                     | <b>71,435</b>                 | <b>190,781</b>              | <b>262,216</b>                  |

|                     | <b>Unrestricted<br/>funds</b> | <b>Restricted<br/>funds</b> | <b>2024<br/>Total<br/>funds</b> |
|---------------------|-------------------------------|-----------------------------|---------------------------------|
|                     | <b>£</b>                      | <b>£</b>                    | <b>£</b>                        |
| Donations and gifts | 7,609                         | 91,700                      | 99,309                          |
| Gift aid            | -                             | -                           | -                               |
| Grants              | 13,094                        | 8,049                       | 21,143                          |
|                     | <b>20,703</b>                 | <b>99,749</b>               | <b>120,452</b>                  |

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

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

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

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

**5. Income from Charitable Activities**

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2025<br>Total<br>funds<br>£ |
|---|----------------------------|--------------------------|-----------------------------|
| Advancement of musical opportunities in Wales | 12,551                     | 9,446                    | 21,997                      |

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|---|----------------------------|--------------------------|-----------------------------|
| Advancement of musical opportunities in Wales | -                          | -                        | -                           |

Grants, included above, are as follows:

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

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

|                                    | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2024<br/>Total<br/>funds<br/>£</b> |
|------------------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Wales Local Government Association | -                                   | -                                 | -                                     |
| Arts & Business Cymru              | -                                   | -                                 | -                                     |
| Arts Council of Wales              | -                                   | -                                 | -                                     |
|                                    | <u>-</u>                            | <u>-</u>                          | <u>-</u>                              |

**6. Investment Income**

|                          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2025<br/>Total<br/>funds<br/>£</b> |
|--------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Bank interest receivable | 5,559                               | -                                 | 5,559                                 |
|                          | <u>5,559</u>                        | <u>-</u>                          | <u>5,559</u>                          |

|                          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2024<br/>Total<br/>funds<br/>£</b> |
|--------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Bank interest receivable | 8,183                               | 2                                 | 8,185                                 |
|                          | <u>8,183</u>                        | <u>2</u>                          | <u>8,185</u>                          |

**7. Net Income/(Expenditure)**

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

|   | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|---|-------------------|-------------------|
| Depreciation of tangible fixed assets - owned | 1,810             | 1,544             |
|   | <u>1,810</u>      | <u>1,544</u>      |

**8. Analysis of Expenditure**

|   | <b>Activities<br/>undertaken<br/>directly<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>£</b> | <b>Support<br/>costs<br/>(see note 9)<br/>£</b> | <b>2025<br/>Total<br/>£</b> |
|---|---|--|---|-----------------------------|
| Advancement of musical opportunities in Wales | 231,630   | 171,495  | 14,296  | 417,421                     |
|   | <u>231,630</u>                                      | <u>171,495</u>                                   | <u>14,296</u>                                   | <u>417,421</u>              |

|   | <b>Activities<br/>undertaken<br/>directly<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>£</b> | <b>Support<br/>costs<br/>(see note 9)<br/>£</b> | <b>2024<br/>Total<br/>£</b> |
|---|---|--|---|-----------------------------|
| Advancement of musical opportunities in Wales | 187,564   | 105,825  | 15,940  | 309,329                     |
|   | <u>187,564</u>                                      | <u>105,825</u>                                   | <u>15,940</u>                                   | <u>309,329</u>              |

**Atsain Fund Payments Accrued for in 2024 2025**

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

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

**9. Support Costs**

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

**10. Independent Examiner's Remuneration**

|   | <b>2025</b>  | <b>2024<br/>as restated</b> |
|---|--------------|-----------------------------|
|   | <b>£</b>     | <b>£</b>                    |
| Independent examination of the financial statements | <u>2,700</u> | <u>3,480</u>                |

**11. Staff Costs**

Staff costs were as follows:

|                       | <b>2025</b>    | <b>2024<br/>as restated</b> |
|-----------------------|----------------|-----------------------------|
|                       | <b>£</b>       | <b>£</b>                    |
| Wages and salaries    | 117,783        | 118,310                     |
| Social security costs | 3,549          | 5,677                       |
| Other pension costs   | 2,351          | 2,641                       |
|                       | <u>123,683</u> | <u>126,628</u>              |

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

**12. Average Number of Employees**

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

**13. Prior Period Adjustment**

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

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

**14. Tangible Assets**

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

**15. Investments**

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

**16. Debtors**

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

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

**17. Creditors: Amounts Falling Due Within One Year**

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

**18. Deferred Income**

Deferred income movements in the year were as follows:

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

**19. Pension Commitments**

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

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

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

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

**20. Movement in Funds**

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

...CONTINUED



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

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

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

**Expendable Endowment Funds**

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

**21. Transactions with Trustees**

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

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

|        | <b>2025</b> | <b>2024</b> |
|--------|-------------|-------------|
|        | <b>£</b>    | <b>£</b>    |
| Travel | 636         | 715         |

**22. Related Party Disclosures**

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

**23. Company limited by guarantee**

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

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