

FUTURE TALENT MUSICIANS

England & Wales · Charity number 1183804

Details

Other names	FUTURE TALENT
Status	Registered
Legal form	Charitable company
Company number	11604390
Registered	2019-06-10
Register	View on the Charity Commission register

Contact

Address	Future Talent Musicians Chester House CH3.24 Kennington Park 1-3 Brixton Road London SW9 6DE
Phone	02080370272
Email	info@futuretalent.org
Website	https://www.futuretalent.org

Activities

Objects: TO PROMOTE AND ADVANCE THE SPECIALIST MUSICAL EDUCATION OF CHILDREN AND YOUNG PERSONS IN THE UNITED KINGDOM THROUGH: (A) THE FUNDING OF MUSICAL RESOURCES; (B) ARRANGING AND FUNDING MUSICAL TUITION, PERFORMANCE OPPORTUNITIES AND EXPOSURE TO SPECIALIST RESOURCES; AND(C) ANY OTHER MEANS THAT THE DIRECTORS SHALL FROM TIME TO TIME DECIDE.

Activities: Through our provision of access to performance and development opportunities, mentoring and financial support, we strive to achieve an equal reality where all gifted and underprivileged young musicians flourish.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£467,912	£523,407	-	-
2024-08-31	£396,149	£400,592	-	-
2023-08-31	£309,368	£309,017	-	-
2022-08-31	£298,841	£286,118	-	-
2021-08-31	£232,627	£266,651	-	-

Trustees

Name	Role	Appointed
Nicholas Robinson	Chair	2004-12-01
Anna van der Linden		2024-09-24
Chloe Louise Edinborough Ortiz		2024-09-24
Danae Eggen		2026-01-20
Dr Laura Worsley		2026-02-10
Erin Mary Hanley Townsend		2024-09-24
GREGOR BAMERT		2018-10-04
John Sendama		2021-07-02
Kieran Jones		2021-10-08
Nicolas Butty		2024-09-24
Ross Brett Cattell		2025-10-14
Sarah Counter		2023-04-17

FUTURE TALENT MUSICIANS

England & Wales - Charity number 1183804

Accounts

Future Talent Musicians

**Report of the Trustees and unaudited Financial Statements
For the Year Ended 31 August 2025**

Company registration number: 11604390 (England and Wales)

Registered Charity Number: 1183804



Hughes Waddell
The White House
2 Meadow
Godalming
Surrey
GU7 3HN

Future Talent Musicians

Contents of the Financial Statements

For the Year Ended 31 August 2025

	Page
Report of the Trustees	1 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 to 19
Detailed Statement of Financial Activities	20 to 21

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

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 August 2025. 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 Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and Administrative Details

President: Sir Mark Elder CH CBE

Trustees:

Nicholas Robinson OBE (Chair)
Anne-Liese van der Linden
Chloe Ortiz
Erin Townsend
Gregor Bamert
John Sendama
Jonathan Worsley
Katharine Kent
Kieran Jones (Vice-Chair)
Krystyna Budzynska
Nicolas Butty
Peter Haselden
Sarah Counter

Ambassadors:

Alexander Armstrong
Rekesh Chauhan
Danielle de Niese
Dame Judi Dench CH DBE FRSA
Sir James Galway OBE
Lady Jeanne Galway
Lesley Garrett CBE
Chloë Hanslip
Guy Johnston
Sheku Kanneh-Mason MBE
Tolga Kashif
Nishat Khan
Sting CBE
Joby Talbot

Chief Executive Officer:

Clare Cook

Company number:

11604390

Registered Charity number:

1183804

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

Registered office:

3.24 Chester House
Kennington Park
1-3 Brixton Road
London
SW9 6DE

Bankers: HSBC Bank Plc, PO Box 26, York, YO01 8XS

Independent Examiner:

Paul Heighes FCA
Hughes Waddell
The White House
2 Meadow
Godalming
Surrey
GU7 3HN

Trustee Changes

The following changes to trustees took place after 31st August 2025 but before the signing date of this report:

Peter Haselden (resigned 14th October 2025)

Ross Cattell (appointed 14th October 2025)

Katherine Kent (died 4th September 2025)

2024/25 Overview

This has been a defining year for Future Talent, as Future Talent put on our largest concert to date, worldwide names like Sheku Kanneh-Mason hosted masterclasses, and our income and reach increased.

RISE: Past, Present and Future Talent

RISE was Future Talent's landmark 20th anniversary project, uniting young musicians from low-income backgrounds to create, record, and perform their own original music on a professional stage. 22 young composers wrote pieces that were professionally recorded for a commercial album, curated by Ivor Novello Award-winner Nitin Sawhney CBE and featuring world-class guest artists such as the Halle Orchestra. The album was released across all major streaming platforms including Spotify and Apple Music on 11th April 2025.

The project culminated in a major concert at London's Roundhouse, hosted by Alexander Armstrong, alongside VOCES8, Seckou Keita, and the National Children's Choir of Great Britain on 22nd April 2025. RISE gave over 50 young musicians aged 8-18 and Future Talent Alumni aged 18-25 full end-to-end professional music-making experience, from recording studios to a performance for an audience of 1000 at an iconic venue, with news of the concert reaching an estimated 2 million via social media, radio and national media.

A year of growth

The year unfolded against a challenging funding backdrop. Rising costs, the ongoing decline in state-funded music education, and the tightening of grant-making criteria have placed enormous pressure on small arts charities, with some trusts now reporting success rates as low as 4%. Despite this, Future Talent continued to grow, increasing annual income to £467,912, more than double our 2020 total. This growth was fuelled by an expanding base of supporters, new multi-year partnerships, and the continued loyalty of our existing funders.

Recognising the importance of marking our 20th anniversary with ambition and impact, the Trustees made the strategic decision to invest £45,000 from reserves to deliver *RISE*.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

This one-off allocation allowed us to create a professional, world-class project that not only celebrated two decades of achievement but also provided invaluable development opportunities for our young musicians that culminated in performance opportunities at our flagship event. The investment strengthened our profile, attracted new funders and partners, and reinforced the value of the arts as a force for social mobility and inclusion. This investment has positioned us for sustained growth in the years ahead and put us on a stronger footing for the next 20 years.

Need for our support

Demand for our support has never been higher. Applications for 2025/26 increased by 45%, reflecting both the scale of need and the growing recognition of our impact.

The Senior Programme and Skills Series

Listening to the voices of our young people is central to everything we do. Through conversations, surveys and youth panels, our musicians told us that more tailored support was needed for those aged 16-18 - a pivotal stage as they begin to explore higher education and professional pathways.

In response, this year we developed a new Senior Programme and Skills Series, ready for launch in 2025/26. This five-month blended learning programme will initially be for 39 young musicians to explore careers across the creative industries through online masterclasses with leaders from across the industry. With the skills series recorded, these sessions will be available for many musicians in the years to come. The sessions are designed and shaped with our young people, taking on feedback about who they want to hear from – from producers, to performers and composers.

Looking ahead

As we look ahead, our focus is on regional equity, organisational resilience, and sustainability, underpinned by a cautious expansion plan and renewed investment in fundraising capacity. In 2025/26, we also plan to introduce an alumni ambassador programme to strengthen youth voice in our work, provide inspiring role models for our young musicians, and offer continued development opportunities to those who have graduated from our programmes.

Objectives and Activities

Future Talent's purpose is to remove barriers, create opportunities, and harness the power of music to transform lives. Since 2004, we have offered financial awards to cover instruments, lessons, travel, exams, auditions and music technology. Alongside financial awards, our programmes provide mentoring, workshops, masterclasses, recording and performance opportunities. We also build community - a supportive network of young musicians, families, mentors and alumni.

Our Theory of Change identifies clear outputs, outcomes and long-term impacts:

- **Outputs:** awards, mentoring, workshops, performances.
- **Outcomes:** improved musical skills, self-confidence, wellbeing, teamwork, resilience.
- **Impact:** greater social mobility, long-term employment, and a more diverse music industry.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

Programmes

In 2024/2025 Future Talent ran two core programmes designed to support and develop gifted young musicians while listening to their aspirations.

Development Programme

Our Development Programme supports advanced young musicians with tailored opportunities. In 2024/25, 77 participants received grants of £1,000–£2,000 alongside one-to-one mentoring, specialist masterclasses, regional workshops, and high-profile performance experiences.

Junior Programme

The Junior Programme focuses on younger musicians at the early stages of their journey. While eligibility criteria mirror those of the Development Programme, expectations are adapted to age, instrument, and experience. Last year, 53 musicians received £500 grants and personalised support, including regional workshops, local masterclasses, and guidance from a dedicated Relationship Manager.

What the Awards Cover

Each award helps remove financial barriers by contributing to essential musical costs, such as:

- Specialist lessons and course fees
- Examination and audition costs
- Conservatoire consultations
- Membership of ensembles and youth orchestras
- Purchase, hire, or repair of instruments and equipment (including technology)
- Up to 20% of the award may be used for travel to musical activities

The Trustees and management of the Charity confirm that they give due regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, managing the Charity's assets and making awards to beneficiaries through our Programmes.

Application Process

Applicants are required to submit a Musical Application (Part 1) and Financial Declaration (Part 2). Part 1 assesses their musical ability and commitment via recordings and statements, whilst Part 2 assesses their financial eligibility.

A committee comprised of the Relationship Manager team, relevant Trustee representatives and external musical professionals, reviewed the applications individually before shortlisting for auditions which were held in London, Manchester, Bristol, Birmingham, Glasgow, Leeds and online. The Finance Committee then reviews the financial circumstances of those who are recommended for shortlisting.

Eligibility

- **UK Resident:** Applicants have lived in the UK for at least the previous three years before the point of application.
- **Age:** applicants must be under 18 as of 1st September of the year they are applying.
- **Demonstrate talent:** Musicians should be demonstrating significant musical ability or potential. Future Talent looks for young musicians who show a high degree of commitment to their craft, perseverance, and a desire to succeed where financial and holistic support will have the greatest meaningful impact.
- **Demonstrate financial need:** all applicants are means-tested, and the eligibility threshold is based on the Office for National Statistics average household income.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

Selection Criteria

We consider the gross annual family income of the household where the child resides, as well as other exceptional financial considerations (for example disability, mitigating personal/health circumstances). At the second stage, applicants complete a Financial Declaration outlining their household income. Further documentary evidence is required to support their declaration once they are invited to an audition.

Equity, Diversity and Inclusion (EDI)

Equity, diversity and inclusion are central to Future Talent's purpose. Our vision is of a musically inclusive UK where every young person, regardless of background, ethnicity, disability or geography, has the chance to realise their full potential.

In 2024/25, 51.6% of the young musicians we supported identified as part of the global majority, a continuing rise from previous years and clear evidence that Future Talent's outreach is reaching the communities most excluded from traditional routes into music.

48% of our cohort were female, 47% male, 1% non-binary, and 4% undisclosed.

Inclusive access and support

- Awards were ring-fenced for disabled musicians through our partnership with *Open Up Music*, ensuring that young disabled musicians could access auditions, mentoring and instruments.
- We adjusted the colours, fonts and text size of our online applications and surveys to increase readability.
- The timeline of our application period moved up the year, so families know if they have been offered support before the academic year
- We continued to offer travel and accommodation support for all programme participants to ensure that no one was excluded due to financial constraints.
- 100% of musicians participating in *RISE: Past, Present and Future Talent* were provided with full travel bursaries, making the event one of the most inclusive projects of its scale in UK youth music.

Events and Performances

Event Highlights in 2024/25

- Three young musicians performed at the House of Lords for Trustees, Advisory Group Members, and supporters.
- Two *Big Meet* workshops to bring together our entire cohort - one at the Royal Northern College of Music and another at the Royal Academy of Music.
- Specialist masterclasses with leading artists, including Ashley Fripp (piano), Chloë Hanslip (violin), Sheku Kanneh-Mason (cello), Josh Cirtina (brass), and Benjamin Baker (strings), supported by the Royal Over-Seas League and WE Charity.
- A folk workshop in Bristol with Tamsin Elliott, in partnership with West of England Music and Arts and the National Children's Orchestra.
- A Klezmer workshop and Budleigh Music Festival performances by a Future Talent ensemble, reaching over 200 local schoolchildren in Devon.
- Our landmark 20th Anniversary Concert at the Roundhouse, featuring young musicians alongside world-class artists.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

Partnerships

Partnership working remains at the core of Future Talent's success. We believe that deep collaboration with music education hubs, conservatoires, orchestras and grassroots organisations is essential to achieving national equity of access in music.

In 2024/25 we worked with more than 30 partner organisations across the UK, spanning early-stage music education through to professional industry platforms. These collaborations strengthen local delivery, reduce duplication, and allow us to reach young musicians who would otherwise have little or no access to structured musical development.

National partnerships

At a national level, we continued and strengthened relationships with:

- **National Children's Orchestra (NCO):** offering orchestral placements and bursaries for gifted instrumentalists aged 8-14 and combined workshops.
- **National Children's Choir of Great Britain (NCCGB):** providing Future Talent bursaries for full residential participation at NCCGB's Easter and Summer courses.
- **teamArchie:** supporting two outstanding brass players annually with £2,000 financial awards and mentoring from ambassador Matilda Lloyd.

These partnerships align closely with our Theory of Change by widening access, embedding inclusion, and linking individual learning with community and professional pathways.

Regional partnerships

Our regional networks have continued to flourish, providing high-quality local opportunities and allowing us to build clusters of support around Relationship Managers across the UK.

- **Royal Birmingham Conservatoire** – Delivered woodwind, conducting, and strings masterclasses led by faculty and professional musicians.
- **Trinity Laban Conservatoire of Music and Dance** – Joined as a new partner, providing venues in-kind for auditions and workshops. **Tees Valley Music Hub** – Helped establish a pipeline of applications from the North East, a region historically underrepresented.
- **South Asian Arts UK (SAA-UK)** – Deepened our work in Indian classical music and composition through joint projects and bursaries.
- **Royal Scottish National Orchestra** – Offered venue support and outreach to Scottish musicians, broadening our national reach.
- **West of England Music and Arts & Devon Music Education Hub** – Ensured representation and support for young people in the South West.

Together, these partnerships co-designed workshops, hosted auditions, and provided in-kind venue support, enabling regional events in Birmingham, Bristol, and Glasgow and reaching musicians at grassroots level.

Named awards

Thanks to our partnerships and supporters, we were able to offer the following named awards, providing additional support to young musicians who demonstrated exceptional talent:

- **Indian Classical Award** – £2,000 bursary supporting Subhan (sitar), enabling continued study and performance.
- **Harvey Parker Award for Woodwind** – £2,000 awarded to Clarice (clarinet) to advance her musical journey

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

- **teamArchie Brass Awards** – Ash (cornet) and Carys (trumpet) each received £2,000, one-to-one mentoring and performed alongside trumpet soloist Matilda Lloyd at a Christmas concert.
- **National Children's Choir of Great Britain** – Provided Future Talent bursaries for Easter and Summer residential courses.
- **Ronnie Scott's Jazz Awards** – Supported three talented jazz musicians: Ben (piano), Astrid (voice), and Mia (saxophone).
- **Coombs Scholarship** – Enabled Teagan (violin) to purchase her own instrument with an additional £2,000 bursary.
- **Upcoming Awards** – The Enid Falaschi Award for New Music and the SIX The Musical Award for female-presenting instrumentalists will launch in 2025/26.

Partner Spotlight: South Asian Arts UK (SAA-uk)

Our partnership with SAA-uk continued to lead the way in community-rooted collaboration, fostering artistic excellence and helping to ensure that young people of South Asian heritage can represent their traditions on national platforms.

In 2024/25, we jointly supported nine young Indian Classical musicians, providing grants of £500-£1,000 for tuition, travel and instruments, and an enhanced bursary of £2,000 for the annual Indian Classical Scholarship, awarded to Subhan, a 14-year-old sitar player from Leeds.

The highlight of the year was the co-creation of Serendipity - an original composition blending sitar, tabla and Western strings - performed live at the Roundhouse as part of RISE. The piece was recorded for the Future Talent album, with the album and accompanying music video released in April 2025.

Through SAA-uk, participants also attended the SAA-uk Summer School, performing alongside world-renowned tabla player Amanpal Singh and gaining mentorship from Indian Classical artists.

Impact

At the close of 2024/25, the young musicians we supported completed their annual end-of-year survey and shared insights about the effect of the programmes on their musical, personal and emotional development. The results show consistent, and in many cases deepening, levels of progress across every outcome area we measure.

Musical growth and confidence

- 87% of young musicians reported feeling more confident performing in front of an audience thanks to Future Talent's support.
- 92% said they had improved their overall musical knowledge, reflecting both their technical learning and wider understanding of musical styles and career pathways.
- 88% felt more confident participating in group activities, highlighting the impact of ensemble work, peer collaborations, and our family-like community structure.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

Wellbeing and Personal Development

- 87% described their overall mental wellbeing and happiness as positive or very positive.
- 92% reported feeling resilient and able to keep going when faced with challenges - a key outcome linked to our mentoring model and the strength of relationships between Relationship Managers, mentors and musicians.
- 78% said they felt more confident communicating and collaborating with others.
- 91% said they now feel part of a musical community

As one participant, Phoebe (17, violin), described:

"I made so many new friends and really felt the strength of community Future Talent has brought together. I also felt very professional performing, and it gave me a great insight into what being a musician could mean in my future."

Education and Progression

Future Talent's support continues to open doors to top conservatoires and universities across the UK and internationally. Among our 2024/25 graduates:

- 50% progressed to conservatoires, including the Royal Academy of Music, Royal College of Music, and University of the Arts Berlin (UdK).
- 28.6% progressed to universities including Oxford and Cambridge, with several choosing to combine academic study and performance.
- 14.3% progressed to further education or specialist colleges.
- 7.1% were undecided at the time of reporting

"Being part of Future Talent has helped my musicianship so much and without it, I'd be so stunted in my growth. Thanks to Future Talent, I feel like I'm going somewhere and am much more confident than I was." Kadisha (16, piano)

Case Study

Casey-Joan

When 18-year-old violinist Casey-Joan first joined Future Talent in 2021, she struggled with shyness, which made it challenging for her to speak or express herself at events. Music became her voice – and with the encouragement, and opportunities offered through Future Talent, Casey has gradually blossomed into a confident performer. Her recent work with Future Talent shows just how far she's come: she performed a solo at the House of Lords, took part in video recordings for peers' compositions, attended a violin masterclass with Benjamin Baker, and performed at the RISE: Past, Present and Future Talent concert at the Roundhouse.

Her artistic and personal growth has been remarkable, and she now embraces both solo and ensemble opportunities with self-assurance. Her dedication and talent have been recognized through a full scholarship offer to the Royal Academy of Music, marking the start of her next chapter in becoming a professional violinist.

"It's been really helpful to receive support from Future Talent and I've enjoyed all the opportunities given to me. Thank you."

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

Financial Review

The financial activities are summarised in the accounts below. During the period the Charity received income of £467,912 (2024: £396,149) and expended £523,407 (2024: £400,592) on charitable activities. The expenditure included the planned use of £45,000 of reserves, designated for the 20th anniversary project and events. There were also net investment losses of £5,856 (2024: gains of £12,145). Total funds as at 31 August 2025 were £210,083 (2024: £271,434).

Investment Policy and Objectives

The Trustees have full power to invest money and have invested funds in a COIF Charities Investment Fund, as well as utilising interest bearing deposit accounts at Redwood and HSBC banks.

Unrestricted Reserves

It is the Charity's intention to develop a donor base which will allow its unrestricted fund (excluding designated funds), the free reserves of the Charity, to be maintained at a level which equates to between 65-85% of the average annual unrestricted expenditure over the current and preceding years. At the end of the reporting period unrestricted reserves (excluding designated reserves) were £203,749, (2024: £217,326), which represents 61%. This slight deviation from our policy is the result of a strategic decision to invest in our flagship 20th anniversary project and events. We are projecting to be operating within our policy in 2025/2026.

Designated Reserves

The Trustees may, at their discretion, designate part of the unrestricted reserves for a particular purpose. At the end of the reporting period designated reserves were £nil (2024: £45,000).

Restricted Reserves

Donors provide funds to the Charity for specific purposes, including support to individual musicians. These funds are held until they are fully utilised. At the end of the reporting period restricted reserves were £6,334 (2024: £9,108).

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

Structure, Governance and Management

Future Talent is a charitable company limited by guarantee, overseen by Trustees and managed day-to-day by the CEO.

Staffing in 2024/25 included:

- CEO (1.0 FTE)
- Senior Relationship Manager (1.0 FTE)
- Relationship Managers (London 0.8 FTE, West Midlands 0.5 FTE)
- Marketing and Operations Manager (1.0 FTE)
- Finance Manager (0.6 FTE)

Volunteers

46 volunteers supported events and activities across the year.

Risk Management

Trustees reviewed key risks during the year, including:

- Financial sustainability: rising applications for support and pressure on resources.
- Team capacity: stretched by RISE, highlighting the need for phased growth.
- Funding environment: increased shift to invitation-only trust funding.
- Safeguarding: robust policies in place

Recruitment of New Trustees

The trustees appoint new members to the board following interviews and recommendations made. Potential new Trustees can be found through advertising or recommendations.

Acknowledgements

We thank all our supporters, especially: Garfield Weston Foundation, Liz and Terry Bramall Foundation, Montier Charitable Trust, The JJ Trust, The Zochonis Charitable Trust, teamArchie, Albert & Eugenie Frost Music Trust, Ronnie Scott's Charitable Foundation, The Margaret Engering Music Trust, The Wiggin Charitable Foundation, and many more.

Above all, we thank the young musicians and families whose dedication inspires everything we do.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2025

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Future Talent Musicians for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

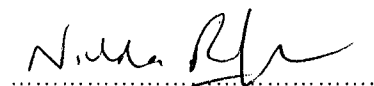
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on 20 January 2025 and
signed on its behalf by:



Nicholas Robinson - Trustee

Independent Examiner's Report to the Trustees of Future Talent Musicians

Independent examiner's report to the trustees of Future Talent Musicians ('the Company')

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

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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.



Paul Heighes FCA

Hughes Waddell
The White House
2 Meadow
Godalming
Surrey
GU7 3HN

Date: 20 January 2026

Future Talent Musicians

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		375,930	24,000	399,930	384,839
Charitable activities					
Income from Charitable Activities	3	60,464	-	60,464	4,270
Investment income	2	<u>7,518</u>	<u>-</u>	<u>7,518</u>	<u>7,040</u>
Total		<u>443,912</u>	<u>24,000</u>	<u>467,912</u>	<u>396,149</u>
EXPENDITURE ON					
Charitable activities					
Expenditure on Charitable Activities	4	<u>496,633</u>	<u>26,774</u>	<u>523,407</u>	<u>400,592</u>
Net gains/(losses) on investments		<u>(5,856)</u>	<u>-</u>	<u>(5,856)</u>	<u>12,145</u>
NET INCOME/(EXPENDITURE)		(58,577)	(2,774)	(61,351)	7,702
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>
TOTAL FUNDS CARRIED FORWARD		<u>203,749</u>	<u>6,334</u>	<u>210,083</u>	<u>271,434</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Future Talent Musicians (Registered number: 11604390)

**Balance Sheet
31 August 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
CURRENT ASSETS					
Debtors	7	6,926	-	6,926	3,114
Investments	8	158,768	-	158,768	164,624
Cash at bank		<u>59,501</u>	<u>26,269</u>	<u>85,770</u>	<u>166,146</u>
		225,195	26,269	251,464	333,884
CREDITORS					
Amounts falling due within one year	9	(21,446)	(19,935)	(41,381)	(62,450)
		<u>203,749</u>	<u>6,334</u>	<u>210,083</u>	<u>271,434</u>
NET CURRENT ASSETS					
		<u>203,749</u>	<u>6,334</u>	<u>210,083</u>	<u>271,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>203,749</u>	<u>6,334</u>	<u>210,083</u>	<u>271,434</u>
NET ASSETS					
		<u>203,749</u>	<u>6,334</u>	<u>210,083</u>	<u>271,434</u>
FUNDS					
	10				
Unrestricted funds				203,749	262,326
Restricted funds				<u>6,334</u>	<u>9,108</u>
TOTAL FUNDS					
				<u>210,083</u>	<u>271,434</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

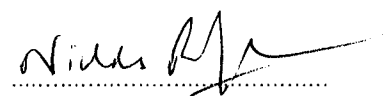
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

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.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 January 2026 and were signed on its behalf by:


N J Robinson - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2025**

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.

Future Talent Musicians is a company limited by guarantee registered in England and Wales and has use of 'Limited' exemption. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentational currency of the financial statements is the Pound Sterling (£).

Income and debtors

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 and creditors

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

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

Pension costs and other post-retirement benefits

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.

Current asset investments and cash at bank.

Funds held in a COIF Charities Investment Fund are shown as a current asset investment and measured at market value. Any other liquid funds are disclosed as cash at bank.

Future Talent Musicians

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

2. INVESTMENT INCOME

	31.8.25	31.8.24
	£	£
Deposit account interest	<u>7,518</u>	<u>7,040</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	31.8.25	31.8.24
	£	£
20th Anniversary event	57,198	-
Other events	<u>3,266</u>	<u>4,270</u>
	<u>60,464</u>	<u>4,270</u>

4. CHARITABLE ACTIVITIES COSTS

	31.8.25	31.8.24
	£	£
Staff costs	220,983	171,539
Grants to individuals	112,656	93,158
20th Anniversary event	74,067	-
Other programme/event costs	54,698	92,711
Marketing/PR	31,010	13,516
Office costs	20,612	22,757
Independent examination	2,400	2,000
Other	<u>6,981</u>	<u>4,911</u>
	<u>523,407</u>	<u>400,592</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year ended 31 August 2025 (2024: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.8.25	31.8.24
	<u>6</u>	<u>6</u>
Management, financial and administration		

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.25	31.8.24
	<u>1</u>	<u>1</u>
£60,001 - £70,000		

Future Talent Musicians

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Other debtors	1,409	1,505
Prepayments	<u>5,517</u>	<u>1,609</u>
	<u>6,926</u>	<u>3,114</u>

8. CURRENT ASSET INVESTMENTS

	31.8.25	31.8.24
	£	£
Investment with COIF	<u>158,768</u>	<u>164,624</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.25	31.8.24
	£	£
Trade creditors	10,302	7,844
Social security and other taxes	4,059	3,060
Other creditors	761	-
Charitable commitments	2,787	600
Deferred income	19,600	43,000
Accrued expenses	<u>3,872</u>	<u>7,946</u>
	<u>41,381</u>	<u>62,450</u>

Deferred income comprises grants relating to future accounting periods.

10. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
All unrestricted funds	217,326	(13,577)	203,749
Designated fund	<u>45,000</u>	<u>(45,000)</u>	<u>-</u>
	262,326	(58,577)	203,749
Restricted funds			
All restricted funds	9,108	(2,774)	6,334
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>271,434</u>	<u>(61,351)</u>	<u>210,083</u>

Future Talent Musicians

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	443,912	(451,633)	(5,856)	(13,577)
Designated fund	-	(45,000)	-	(45,000)
	443,912	(496,633)	(5,856)	(58,577)
Restricted funds				
All restricted funds	24,000	(26,774)	-	(2,774)
TOTAL FUNDS	<u>467,912</u>	<u>(523,407)</u>	<u>(5,856)</u>	<u>(61,351)</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
All unrestricted funds	217,306	20,020	(20,000)	217,326
Designated fund	25,000	-	20,000	45,000
	242,306	20,020	-	262,326
Restricted funds				
All restricted funds	21,426	(12,318)	-	9,108
TOTAL FUNDS	<u>263,732</u>	<u>7,702</u>	<u>-</u>	<u>271,434</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	387,149	(379,274)	12,145	20,020
Restricted funds				
All restricted funds	9,000	(21,318)	-	(12,318)
TOTAL FUNDS	<u>396,149</u>	<u>(400,592)</u>	<u>12,145</u>	<u>7,702</u>

The designated fund set aside for the Charity's 20th anniversary was fully utilised in the year.

Future Talent Musicians

Notes to the Financial Statements - continued for the Year Ended 31 August 2025

11. RELATED PARTY DISCLOSURES

During the year ended 31 August 2025 the charity received unconditional donations from Trustees to the sum of £13,580 (2024: £5,070).

There are no further related party transactions to disclose.

FUTURE TALENT MUSICIANS

England & Wales - Charity number 1183804

Accounts

REGISTERED COMPANY NUMBER: 11604390 (England and Wales)
REGISTERED CHARITY NUMBER: 1183804

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2024
for
Future Talent Musicians

Hughes Waddell
The White House
2 Meadow
Godalming
Surrey
GU7 3HN

Future Talent Musicians

Contents of the Financial Statements
for the Year Ended 31 August 2024

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 18
Detailed Statement of Financial Activities	19 to 20

Future Talent Musicians

Report of the Trustees **for the Year Ended 31 August 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 August 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).

Reference and Administrative Details

President

Sir Mark Elder CH CBE

Trustees

Nicholas Robinson (Chair)

Katharine Kent

Gregor Bamert

Krystyna Budzynska

Sarah Counter (appointed 17 April 2023)

Khosro Ezaz-Nikpay (resigned 24 September 2024)

Kieran Jones

Peter Haselden

Glenn Manoff (resigned 24 September 2024)

John Sendama

Jonathan Worsley

Ambassadors

Alexander Armstrong

Rekesh Chauhan

Chloe Hanslip

Danielle de Niese

Dame Judi Dench CH DBE FRSA

Sir James Galway CBE

Lady Jeanne Galway

Lesley Garrett CBE

Guy Johnston

Tolga Kashif

Sheku Kanneh-Mason MBE

Joby Talbot

Sting CBE

Executive

Clare Cook (CEO)

The following trustees were appointed after 31st August 2024 but before the signing date of this report

Nicolas Butty

Anne-Liese van der Linden

Chloe Ortiz

Erin Townsend

Company number

11604390

Registered Charity number

1183804

Registered office

Chester House CH3.24

Kennington Park

1-3 Brixton Road

London

SW9 6DE

Bankers

HSBC Bank Plc

PO Box 26

York

YO01 8XS

Independent Examiner

Nicholas Dodd BA FCA

Hughes Waddell

The White House

2 Meadow

Godalming

Surrey

GU7 3HN

Future Talent Musicians

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

2023/24 Overview

As we reflect on another year of growth and progress at Future Talent, we are proud of the strides we have made under the leadership of CEO Clare Cook. Clare and the team have continued to drive forward our mission, ensuring that we support an increasing number of young musicians from low-income backgrounds – 115 in 2023/4 – expand our programme offerings, and deepen our impact on the lives of those we serve.

Over the past year, Future Talent has seen exciting developments, including the expansion of our Regional Clusters. We have successfully established our new cluster in the West Midlands/Wales and West of England, building on the strong foundations laid in the North West/Yorkshire, and London/South East. These Clusters continue to flourish, providing vibrant communities where young musicians can connect with mentors, engage in meaningful opportunities, and grow both personally and artistically. Each cluster remains supported by a dedicated Relationship Manager, ensuring tailored support and guidance for all involved.

The 2023/24 programme year saw multiple new partnerships. This included a new partnership with Create Music, an education hub based in Brighton & Hove and East Sussex. This fantastic collaboration will enable young musicians from these regions to have their awards fast-tracked, providing quicker access to vital support and resources. Together with Create Music, we are committed to nurturing the talents of young musicians and ensuring they receive the recognition and opportunities they deserve to flourish in their musical journeys.

In addition, we established a new formal partnership with Open Up Music which empowers young disabled musicians to build inclusive youth orchestras via their Open Orchestras and National Open Youth Orchestra programmes. Our new partnership ringfences a number of awards for young disabled musicians and will fast track a further five for auditions. Open Up Music will continue to help Future Talent on its journey to be a more inclusive organisation with guidance on improving the accessibility of our resources and opportunities.

Our commitment to Equity, Diversity, and Inclusion (EDI) has remained steadfast. This year, the EDI working group has advanced our efforts to integrate these principles into our work. We have introduced new initiatives aimed at fostering an inclusive environment, including the development of our first youth-led event and recruitment of our first Young Trustee, ensuring that Youth Voice continues to play a central role in our decision-making processes. The involvement of staff, volunteers, trustees, family members, and alumni in shaping our policies and practices has strengthened our community and helped us better meet the needs of the diverse young musicians we serve.

This year has also seen the further enhancement of our programme offerings. In addition to the composition and recording opportunities which took place across the year as we produced our first ever album written and recorded by our young musicians, we have partnered with NCCGB and teamArchie. These new initiatives have been designed to give our young musicians even more avenues to explore their creativity, develop their skills, and share their music with wider audiences. Whether through in-person workshops, virtual masterclasses, or new performance opportunities, we continue to provide a rich and dynamic array of experiences that nurture confidence, personal growth, and musical excellence.

Our core Junior Programme and Development Programme have been further refined to better meet the evolving needs of our participants. These programmes remain integral to our mission, offering tailored support to younger musicians and those further along in their artistic journeys. We have introduced 'Big Meet' workshops to enable our young musicians to meet with Future Talent staff and with each other. Every young musician also has a dedicated relationship manager, ensuring that each participant receives the guidance and resources they need to thrive.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

Throughout the year, we have celebrated numerous milestones and highlights, including the ongoing production of the charity's 20th anniversary album in recording studios across the country. Notable other events have included:

- In October, the first 'Big Meet' workshop brought together our young musicians from across the UK to Birmingham to help shape the 2023/4 programme and work with Seckou Keita on improvising together.
- In November, three Future Talent musicians and one alumnus were invited to perform for a reception at 11 Downing Street.
- Future Talent's Winter Celebration concert took place at St Gabriel's, Pimlico (London) in December with performances from the VOCES8 Future Talent Singers, the Future Talent String Quartet and Flute Soloist, Julia.
- We kicked off the new year with a masterclass held with star cellist and charity ambassador, Sheku Kanneh-Mason at the Royal Academy of Music. In addition, 34 one-to-one mentoring sessions took place across the UK.
- February saw a week of recordings take place of original compositions by our young musicians for Future Talent's 20th anniversary album.
- In March, Future Talent teamed up with South Asian Arts UK and Yorkshire Young musicians for an Indian Classical music workshop in Leeds.
- The first of a three-part masterclass series, a woodwind masterclass took place in April in the Royal Over-Seas League in Central London, with six promising young musicians learning with professional saxophonist Huw Wiggin.
- In May we held a violin masterclass held at the Royal Over-Seas League in Central London and the second Big Meet was held in Birmingham, with a workshop run by Kora player Seckou Keita.
- A group of our musicians performed at Graffham Arts Festival in West Sussex in June, and Future Talent held a Midsummer Gala in the Sky Pavilion at Rothschild & Co, hosted by Channel 4 News' Cathy Newman, with a series of outstanding performances by our young musicians.
- The year drew to a close in July when an ensemble of players travelled to Budleigh Music Festival in Devon, to perform a world premiere of 'Ataya Sonata', a piece written by Seckou Keita. The premiere was performed as an educational concert to an audience of 200+ local schoolchildren.

These events and activities have not only showcased the incredible talent within our ranks but also reinforced our commitment to providing life-changing opportunities for our young musicians.

As we look ahead to our 20th anniversary in 2024-5, we are excited about the plans we have in place to mark this significant milestone. Our anniversary year will feature the release of our album, performed live on stage at the Roundhouse in April 2025, as well as masterclasses with Sheku Kanneh-Mason, Chloe Hanslip and Graham Hurman, and one-to-one mentoring sessions across the UK as we continue to focus on Regional Cluster development, expanding our partnerships, and engaging with our growing community of supporters. We are dedicated to ensuring that gifted young musicians from low-income backgrounds across the United Kingdom have the support they need to unlock their full potential.

We remain committed to fostering growth, building confidence, and enhancing the musical journeys of all those who are part of the Future Talent family, and we look forward to the opportunities and challenges that lie ahead in the coming year.

Objectives and Activities

Future Talent supports gifted young musicians from low-income backgrounds by breaking down barriers, creating opportunities and harnessing the power of music. Since 2004, the Charity has offered unique opportunities for young musicians to build confidence, develop personal skills and enhance their musical experience, supporting instrumentalists and singers across any musical genre.

Future Talent operates two programmes which aim to support, develop and listen to the needs and aspirations of gifted young musicians.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

The Development Programme supports gifted young musicians aged 12+ to 18 years old with the following:

- Performance Opportunities
- Composition and Recording Opportunities (new for 2023)
- Individual Mentoring
- Expert Masterclass
- Collaborative Workshops
- Development Residencies
- Dedicated Relationship Managers

Each musician receives financial support which contributes to musical costs, such as:

- Specialist music lessons
- Fees for musical courses
- Examination fees
- Conservatoire audition and consultation fees
- Membership fees for national and local ensembles and youth orchestras
- Contribution towards purchase, hire or repair of instruments and musical equipment, including tech devices.

The Junior Programme provides support to younger musicians at the early stages of their musical development. Junior applications are judged by similar eligibility criteria as the Development Programme, but with differing expectations appropriate to their age, instrument, and experience. The Programme utilises successful partnerships with different organisations, and we enjoy working with them to reach more young musicians in need. By working in co-operation with the musician's support networks, we review their progress over 1-3 years. Our hope is that every Junior musician will continue on their musical journey, exploring new opportunities in their local area as well as with Future Talent. 25 2022/23 Junior cohort successfully reapplied for our 2023/24 Programmes.

Our core is in the evolution of the young lives we affect, inspiring examples of musical talent and life development.

The Trustees and management of the Charity confirm that they give due regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, managing the Charity's assets and making awards to beneficiaries through the Development Programme and Junior Programme.

Future Talent also has several Special Awards we are able offer thanks to support from our funders and partners including:

- **Harvey Parker Award for Woodwind.** This award, providing £2,000 towards the recipient's musical costs is made possible thanks to 3812 Gallery London & Hong Kong.
- **Indian Classical Scholarship** – made possible thanks to our partnership with South Asian Arts UK, this scholarship offers £1,500 per year to an exceptional gifted Indian Classical musician.
- **VOCES8 Future Talent Scholarship** – this award supports up to eight young musicians to be part of the VOCES8 Summer school alongside other developmental opportunities offered by both organisations.
- **Coombs Scholarship** – Every two years, the Coombs Scholarship supports one exceptional musician preparing to launch their career or further education in music. Along with the opportunities on our Development Programme, the Scholarship provides the awardee with £2,000 per year for 2 years towards their musical expenses. The Coombs Scholarship was established in 2007 in memory of Future Talent's first administrator Lucy Coombs, testament to her dedication to her work.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

Our new offers for 2023/4 included

- **NCCGB Future Talent Bursaries** Future Talent has forged a new collaboration with the National Children's Choir of Great Britain (NCCGB). As part of this partnership, a named award will be offered to young singers, allowing them to participate in NCCGB's two annual residencies during Easter and Summer on a full bursary, in addition to Future Talent's programme of events. This exciting collaboration, supported by our co-founder, The Duchess of Kent, who is also a patron of NCCGB, reflects our shared commitment to providing equal opportunities for all talented young musicians. Together, we look forward to empowering the next generation of vocalists.
- **teamArchie Award for Brass** Together, Future Talent and teamArchie have launched a new Named Award specifically for talented young brass players from low-income backgrounds. This award will provide 2 exceptional brass players aged 16-18 with £2,000 in funding, along with a tailored development programme that includes Future Talent's workshops, masterclasses, and performance opportunities. Additionally, recipients will benefit from personalised one-to-one mentoring by celebrated trumpeter and teamArchie ambassador, Matilda Lloyd. This partnership aims to nurture the next generation of brass players and help them achieve their full potential.

Award Making Policy

For many years, we have supported hundreds of young musicians with Awards of £500-£2,000 and provided them a bespoke programme of opportunities and activities.

Future Talent operates an annual awards process, inviting applications from instrumentalists and singers from any musical genre across the United Kingdom. Applicants are required to submit an application and financial declaration form, as well as a short recording. With the support of Open Up Music we have made the process more accessible this year, including shortening the form, offering a Welsh language version, offering telephone applications and bringing the process earlier in the year so families know if they have been offered support before the academic year.

The Grants Committee, comprised of the CEO, Relationship Managers, Trustees, and musical professionals, review the applications individually before shortlisting for auditions which were held in London, Manchester Bristol, Birmingham, and online. The Finance Committee reviews the financial circumstances of those who are recommended for shortlisting.

Our eligibility criteria are:

- Applicants must be permanently resident in the UK for at least the previous three years before the point of application.
- **Demonstrating talent:** Although we do not have a minimum grade standard, musicians should be demonstrating significant musical ability or potential. Future Talent looks for young musicians who show a high degree of commitment to their craft, a perseverance and desire to succeed and where financial and holistic support will have the greatest meaningful impact.
- **Demonstrate financial need:** all applicants are means-tested, and the eligibility threshold is based on the Government's Music and Dance Scheme criteria. We consider the gross, annual family income of the household where the child resides, as well as other exceptional financial considerations (for example disability, mitigating personal/health circumstances). At the first stage of application, applicants complete a Financial Declaration outlining their household income. Further documentary evidence is required to support their declaration once they are invited to an audition.

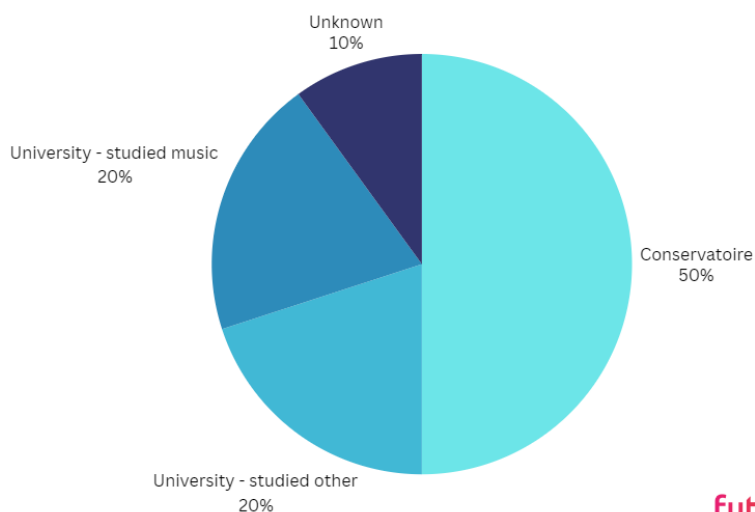
Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2024

Impact

Ten young musicians are graduating from Future Talent due to their age. Five are attending a conservatoire, 4 are attending university, and one is unknown.

- Tiegan (violin) has gained a place at the Royal Birmingham Conservatoire.
- Shenara (folk violin) will attend The London Academy of Music and Dramatic Arts from September 2024
- Thomas (guitar) has secured a place at the University of Warwick to study Physics, but will still be focusing on his guitar playing
- Carlotta (viola) will be attending the Royal College of Music to continue perusing her viola studies
- Vivek (violin) will also be attending the Royal College of Music, to study violin
- Antonia (composition) and Sebastian (voice) have both gained places at Oxford University, to study music
- David (flute) is also attending Oxford University, to study French and Linguistics. David will be involved in lots of musical opportunities at Oxford
- Brandon's (electric guitar) next steps are currently unknown but we're sure he's up to something exciting!
- Jaime (piano) is studying piano at Trinity Laban Conservatoire from September 2024



Future Talent Musicians

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

Quotations

‘I was excited by communication with my mentor. He helped me to set clear career paths and gave lots of insight into musical career. I felt we had much in common and I had a feeling he knows me well.’

‘The one-to-one mentoring session has helped me with my current repertoire. I learned from different aspects to interpret my pieces and further understand the music.’

‘My mentoring tutor was very helpful. He helped me to improve my pieces while working towards several international piano competitions.’

‘It’s encouraged me to think seriously about a career in music, and it gives me a sense of the network of young musicians across the country. It excites me thinking about this network later on in life.’

‘I have learned new skills of making music with my friends. I really like teamwork.’

‘I have enjoyed it and think it has played a pivotal role in my development as a young musician.’

When asked to share a memorable experience of story from their time on the programme, here is what our musicians had to say:

‘Making new friends and becoming more extroverted’

‘I really enjoyed playing in a group at RAM and meeting new friends.’

‘A memorable time of mine was listening to Seikou Keita and him introducing to us his style of playing. I thoroughly enjoyed the listening experience and being able to immerse myself in this new genre of music. Personally, I took pride in the work we had done with him in the workshop and being able to perform and share that experience with the parents/careers made me feel especially proud.’

‘I enjoyed the studio recording for the popular music arrangements, and the subsequent video filming outside. I really enjoyed being able to create a polished production in a short time.’

Financial Review

Financial Position

The financial activities are summarised in the accounts below. During the period the Charity received income of £396,149 (2023: £309,368) and expended £400,592 (2023: £309,017) on charitable activities. There were also net investment gains of £12,145 (2023: losses of £2,912). Total funds as at 31 August 2024 were £271,434, (2023: £263,732).

Investment Policy and Objectives

The Trustees have full power to invest money and have invested funds in a COIF Charities Investment Fund, as well as utilising interest bearing deposit accounts at Redwood and HSBC banks.

Future Talent Musicians

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

Reserves Policy

Unrestricted Reserves

It is the Charity's intention to develop a donor base which will allow its unrestricted fund (excluding designated funds), the free reserves of the Charity, to be maintained at a level which equates to between 65-85% of the average annual unrestricted expenditure over the current and preceding years. At the end of the reporting period unrestricted reserves (excluding designated reserves) were £217,326, (2023: £217,306)

Designated Reserves

The Trustees may, at their discretion, designate part of the unrestricted reserves for a particular purpose. At the end of the reporting period designated reserves were £45,000 (2023: £25,000).

Restricted Reserves

Donors provide funds to the Charity for specific purposes, including support to individual musicians. These funds are held until they are fully utilised. At the end of the reporting period restricted reserves were £9,108 (2023: £21,426).

Structure, Governance and Management

Governing Document

The Charity is controlled by its governing document, a deed of trusts, and constitutes an unincorporated charity.

Organisational Structure

Future Talent is run by a CEO, Operations & Campaigns Manager, three part-time Relationship Managers, a part-time Finance Manager, and volunteers.

Risk Management

The Trustees regularly examine the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Recruitment of New Trustees

The trustees appoint new members to the board following interviews and recommendations made. Potential new Trustees can be found through advertising or recommendations.

Future Talent Musicians

Report of the Trustees
for the Year Ended 31 August 2024

Statement of Trustees Responsibilities

The Trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by order of the Board of Trustees on 10th December 2024 and signed on its behalf by:



Nicholas Robinson – Trustee

**Independent Examiner's Report to the Trustees of
Future Talent Musicians**

Independent examiner's report to the trustees of Future Talent Musicians ('the Company')

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

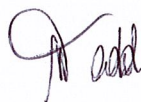
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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.



Nicholas Dodd BA FCA

Hughes Waddell
The White House
2 Meadrow
Godalming
Surrey
GU7 3HN

Date: 10 December 2024

Future Talent Musicians

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		380,109	9,000	389,109	303,753
Investment income	2	<u>7,040</u>	<u>-</u>	<u>7,040</u>	<u>5,615</u>
Total		<u>387,149</u>	<u>9,000</u>	<u>396,149</u>	<u>309,368</u>
 EXPENDITURE ON					
Charitable activities					
Young musicians development programme		<u>379,274</u>	<u>21,318</u>	<u>400,592</u>	<u>309,017</u>
Net gains/(losses) on investments		<u>12,145</u>	<u>-</u>	<u>12,145</u>	<u>(2,912)</u>
NET INCOME/(EXPENDITURE)		20,020	(12,318)	7,702	(2,561)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>262,326</u></u>	<u><u>9,108</u></u>	<u><u>271,434</u></u>	<u><u>263,732</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Future Talent Musicians (Registered number: 11604390)

Balance Sheet
31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
CURRENT ASSETS					
Debtors	5	3,114	-	3,114	12,522
Investments	6	164,624	-	164,624	152,480
Cash at bank		<u>139,038</u>	<u>27,108</u>	<u>166,146</u>	<u>107,026</u>
		306,776	27,108	333,884	272,028
CREDITORS					
Amounts falling due within one year	7	<u>(44,450)</u>	<u>(18,000)</u>	<u>(62,450)</u>	<u>(8,296)</u>
NET CURRENT ASSETS		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>
NET ASSETS		<u>262,326</u>	<u>9,108</u>	<u>271,434</u>	<u>263,732</u>
FUNDS	8				
Unrestricted funds				262,326	242,306
Restricted funds				<u>9,108</u>	<u>21,426</u>
TOTAL FUNDS				<u>271,434</u>	<u>263,732</u>

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

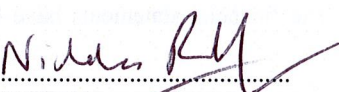
Future Talent Musicians (Registered number: 11604390)

Balance Sheet - continued

31 August 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 on 10th December 2024 and were signed on its behalf by:


.....
N J Robinson - Trustee

Future Talent Musicians

Notes to the Financial Statements **for the Year Ended 31 August 2024**

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.

Future Talent Musicians is a company limited by guarantee registered in England and Wales and has use of 'Limited' exemption. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentational currency of the financial statements is the Pound Sterling (£).

Income and debtors

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 and creditors

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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

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.

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

Pension costs and other post-retirement benefits

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.

Current asset investments and cash at bank.

Funds held in a COIF Charities Investment Fund are shown as a current asset investment and measured at market value. Any other liquid funds are disclosed as cash at bank.

Future Talent Musicians

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

2. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Deposit account interest	<u>7,040</u>	<u>5,615</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year ended 31 August 2024 (2023: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.8.24	31.8.23
Management, financial and administration	<u>6</u>	<u>4</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.24	31.8.23
£60,001 - £70,000	<u>1</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Other debtors	<u>3,114</u>	<u>12,522</u>

6. CURRENT ASSET INVESTMENTS

	31.8.24	31.8.23
	£	£
Investment with COIF	<u>164,624</u>	<u>152,480</u>

Future Talent Musicians

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Trade creditors	7,844	1,997
Social security and other taxes	3,060	1,573
Charitable commitments	600	1,176
Deferred income	43,000	-
Accrued expenses	<u>7,946</u>	<u>3,550</u>
	<u>62,450</u>	<u>8,296</u>

Deferred income comprises grants relating to future accounting periods.

8. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
All unrestricted funds	217,306	20,020	(20,000)	217,326
Designated fund	<u>25,000</u>	<u>-</u>	<u>20,000</u>	<u>45,000</u>
	242,306	20,020	-	262,326
Restricted funds				
All restricted funds	21,426	(12,318)	-	9,108
	<u>263,732</u>	<u>7,702</u>	<u>-</u>	<u>271,434</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	387,149	(379,274)	12,145	20,020
Restricted funds				
All restricted funds	9,000	(21,318)	-	(12,318)
	<u>396,149</u>	<u>(400,592)</u>	<u>12,145</u>	<u>7,702</u>

Future Talent Musicians

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

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
All unrestricted funds	214,486	27,820	(25,000)	217,306
Designated fund	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
	214,486	27,820	-	242,306
Restricted funds				
All restricted funds	51,807	(30,381)	-	21,426
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>266,293</u>	<u>(2,561)</u>	<u>-</u>	<u>263,732</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	301,868	(271,136)	(2,912)	27,820
Restricted funds				
All restricted funds	7,500	(37,881)	-	(30,381)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>309,368</u>	<u>(309,017)</u>	<u>(2,912)</u>	<u>(2,561)</u>

Transfers between funds

During the year £20,000 was transferred from unrestricted funds to a designated fund to cover the costs relating to the upcoming 20th Anniversary of the Charity.

Future Talent Musicians

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

9. RELATED PARTY DISCLOSURES

During the year ended 31 August 2024 the charity received unconditional donations from Trustees to the sum of £5,070 (2023: £12,562).

There are no further related party transactions to disclose.

FUTURE TALENT MUSICIANS

England & Wales - Charity number 1183804

Accounts

REGISTERED COMPANY NUMBER: 11604390 (England and Wales)

REGISTERED CHARITY NUMBER: 1183804



Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
Future Talent Musicians

Hughes Waddell
The White House
2 Meadrow
Godalming
Surrey
GU7 3HN



Contents of the Financial Statements
for the Year Ended 31 August 2023

	Page
Report of the Trustees	1 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14 to 15
Notes to the Financial Statements	16 to 19

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 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reference and Administrative Details

President

Sir Mark Elder CH CBE

Trustees

Nicholas Robinson (Chair)

Katharine Kent

Gregor Bamert

Krystyna Budzynska

Sarah Counter (appointed 17 April 2023)

Khosro Ezaz-Nikpay

Kieran Jones

Peter Haselden (appointed 7 November 2022)

Glenn Manoff

John Sendama

Jonathan Worsley

Ambassadors

Alexander Armstrong

Rekesh Chauhan

Chloe Hanslip

Danielle de Niese

Dame Judi Dench CH DBE FRSA

Sir James Galway CBE

Lady Jeanne Galway

Lesley Garrett CBE

Guy Johnston

Tolga Kashif

Sheku Kanneh-Mason MBE

Joby Talbot

Sting CBE

Executive

Clare Cook (CEO)

Company number

11604390

Registered Charity number

1183804

Registered office

Chester House CH3.24

Kennington Park

1-3 Brixton Road

London

SW9 6DE

Bankers

HSBC Bank Plc

PO Box 26

York

YO01 8XS

Independent Examiner

Nicholas Dodd BA FCA

Hughes Waddell

The White House

2 Meadrow

Godalming

Surrey

GU7 3HN

2022/23 Overview

In December 2022, we welcomed Clare Cook as our new CEO. Clare and the rest of the team have put in place a strategy to ensure that Future Talent is able to increase the number of young people being supported, develop the programmes on offer and enhance the impact on our young musicians. With a background that includes prior roles as the CEO of the music inclusion charity Soundabout, Executive Director of the London Gay Men's Chorus, and significant contributions to the Missing People Choir during her tenure as Deputy Director of Fundraising Comms at the charity Missing People, Clare has brought a wealth of expertise and a fresh perspective to our organisation.

The last year has seen many exciting developments at the charity as the team works to strengthen its impact and reach. A central focus has been on cultivating valuable partnerships with Music Education Hubs, Arts Organisations, and Schools to establish Regional Clusters. These Clusters are vibrant communities that bring together young musicians, dedicated mentors, and partner organisations to offer a wealth of development and engagement opportunities. Today, we proudly boast three well-established clusters in the West Midlands, North West/Yorkshire, and London/South East regions, each supported by a dedicated Relationship Manager based in that area.

Simultaneously, we have placed a strong emphasis on Equity, Diversity, and Inclusion (EDI) within our organisation. To ensure that EDI considerations and Youth Voice are at the heart of the charity's decision-making structures, we have established a new working group. This group comprises staff, volunteers, trustees, family members, and alumni who work collectively to shape our policies and practices, fostering an environment where all voices are heard and valued.



One of the most exciting developments in our programmes has been the inclusion of composition and recording opportunities. These additions empower our young musicians to not only hone their playing skills but also to explore their creativity and musical expression through composition. Moreover, the recording opportunities enable them to share their art with the world, ensuring that their talents have the broadest possible impact. Throughout the year, Future Talent has continued to provide a dynamic and enriching array of activities, workshops, and performance opportunities for our talented musicians, both in-person and online. These initiatives have been instrumental in nurturing confidence, personal growth, and musical excellence, as we strive to empower the next generation of musical luminaries.

At the heart of our mission are two distinctive programmes - the Junior Programme and the Development Programme, each tailored to meet the specific needs of younger musicians and those further along in their artistic pursuits. These initiatives are designed to help participants build confidence, develop personal skills, and enhance their musical abilities, fostering a holistic growth that goes beyond just playing notes.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2023

future
talent



One notable highlight was the Jazz Ensemble workshop in November 2022, where a collaboration of Future Talent musicians, alumni, and mentors came together under the expert guidance of Joe Browne from the National Youth Jazz Orchestra (NYJO). This dynamic collaboration culminated in a mesmerizing performance at our 18th Birthday concert at London's Stone Nest (pictured above), showcasing the exceptional talent within our ranks.

December brought forth intensive ensemble days led by renowned music director Bill Carslake and flautist/composer Gavin Osborn. These workshops at the Royal Academy of Music focused on classical works by Haydn and Mozart and explored avant-garde graphic scores. The inclusion of online participation via Zoom expanded the reach of these enriching experiences.

In January 2023, the young cellists of Future Talent were privileged to receive a masterclass from our Ambassador, the illustrious Sheku Kanneh-Mason, at the Royal Academy of Music (pictured below). This event marked a significant milestone in their musical journeys, allowing them to learn from one of the most accomplished cellists of our time.



In February, the third annual Virtual Residential brought together our young musicians for a series of 12 online workshops, covering a wide spectrum of topics - from composition to portfolio careers, mental well-being, performance anxiety, and exploration of various musical genres. This initiative underscored our dedication to holistic growth and development.

In June, our talented musicians took centre stage at St James's Palace in a special gala concert, celebrating the 90th birthday of our co-Founder, HRH Duchess of Kent. This event not only showcased the remarkable talents within our ranks but also expressed our profound gratitude to our generous supporters.

In July, we ventured to the picturesque Far Heath Recording Studios in Northamptonshire, where our musicians recorded and filmed a series of music videos. This artistic endeavour allowed them to bring their music to a wider audience and share their passion with the world.

As we look ahead to our 20th anniversary in 2024, we are putting the structures in place to ensure that Future Talent will support more of the young musicians from low-income backgrounds who are facing financial barriers to progression. With once-in-a-lifetime opportunities for our young musicians during our celebratory year and focus on Regional Cluster development, as well as our ever-growing partnerships and community of supporters, we will ensure that gifted young musicians from low-income backgrounds across the United Kingdom will get the support they need to unlock their potential. We remain steadfast in our commitment to fostering growth, building confidence, and enhancing the musical journey of the incredible individuals who make up our Future Talent community.

Objectives and Activities

Future Talent supports gifted young musicians from low-income backgrounds by breaking down barriers, creating opportunities and harnessing the power of music. Since 2004, the Charity has offered unique opportunities for young musicians to build confidence, develop personal skills and enhance their musical experience, supporting instrumentalists and singers across any musical genre.

Since 2018/19, the number of young musicians we support has more than doubled, rising from 49 to 101, and we're supporting 115 in 2023/24.

71% 

Of those supported in 2022/23 moving on to higher education, 71% successfully gained places at UK and International Conservatoires.

47% 

In the UK, 18% of the population are non-white, yet only 3-6% of the British orchestral workforce is Black, Asian or from other ethnically diverse groups, not including white ethnically diverse groups. In 2022/23, 47% of the musicians we supported were global majority.

50/50 

Research shows increasing disparity in opportunities and attainment between children in London and the South East and elsewhere in the UK. In 2022/23, the young musicians we supported were split 50/50 between the North and South of the UK.

Future Talent Musicians

Report of the Trustees for the Year Ended 31 August 2023



Future Talent operates two programmes which aim to support, develop and listen to the needs and aspirations of gifted young musicians.

The Development Programme supports gifted young musicians aged 12+ to 18 years old with the following:

- Performance Opportunities
- Composition and Recording Opportunities (new for 2023)
- Individual Mentoring
- Expert Masterclass
- Collaborative Workshops
- Development Residencies
- Dedicated Relationship Managers

Each musician receives financial support which contributes to musical costs, such as:

- Specialist music lessons
- Fees for musical courses
- Examination fees
- Conservatoire audition and consultation fees
- Membership fees for national and local ensembles and youth orchestras
- Contribution towards purchase, hire or repair of instruments and musical equipment, including tech devices.



The Junior Programme provides support to younger musicians at the early stages of their musical development. Junior applications are judged by similar eligibility criteria as the Development Programme, but with differing expectations appropriate to their age, instrument, and experience. The Programme utilises successful partnerships with different organisations, and we enjoy working with them to reach more young musicians in need. By working in co-operation with the musician's support networks, we review their progress over 1-3 years. Our hope is that every Junior musician will continue on their musical journey, exploring new opportunities in their local area as well as with Future Talent. 25 2022/23 Junior cohort successfully reapplied for our 2023/24 Programmes.

Our core is in the evolution of the young lives we affect, inspiring examples of musical talent and life development.

The Trustees and management of the Charity confirm that they give due regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, managing the Charity's assets and making awards to beneficiaries through the Development Programme and Junior Programme.

Future Talent also has several Special Awards we are able offer thanks to support from our funders and partners including:

- **Harvey Parker Award for Woodwind.** This award, providing £2,000 towards the recipient's musical costs is made possible thanks to 3812 Gallery London & Hong Kong.
- **Indian Classical Scholarship** – made possible thanks to our partnership with South Asian Arts UK, this scholarship offers £1,500 per year to an exceptional gifted Indian Classical musician.
- **VOCES8 Future Talent Scholarship** – this award supports up to eight young musicians to be part of the VOCES8 Summer school alongside other developmental opportunities offered by both organisations.
- **Coombs Scholarship** – Every two years, the Coombs Scholarship supports one exceptional musician preparing to launch their career or further education in music. Along with the opportunities on our Development Programme, the Scholarship provides the awardee with £2,000 per year for 2 years towards their musical expenses. The Coombs Scholarship was established in 2007 in memory of Future Talent's first administrator Lucy Coombs, testament to her dedication to her work.
- In 2024/5 we will launch our first **teamArchie Award for Brass**. This scholarship, offering two exception brass players aged 16+ £2,000 towards their musical costs, alongside the opportunities on our Development Programme, has been made possible thanks to support from **teamArchie**.

Award Making Policy

For many years, we have supported hundreds of young musicians with Awards of £500-£2,000 and provided them a bespoke programme of opportunities and activities.

Future Talent operates an annual awards process, inviting applications from instrumentalists and singers from any musical genre across the United Kingdom. Applicants are required to submit an application and financial declaration form, as well as a short recording. With the support of Open Up Music we have made the process more accessible this year, including shortening the form, offering a Welsh language version, offering telephone applications and bringing the process earlier in the year so families know if they have been offered support before the academic year.

The Grants Committee, comprised of the CEO, Relationship Managers, Trustees, and musical professionals, review the applications individually before shortlisting for auditions which were held in London, Manchester Bristol, Birmingham, and online. The Finance Committee reviews the financial circumstances of those who are recommended for shortlisting.

Our eligibility criteria are:

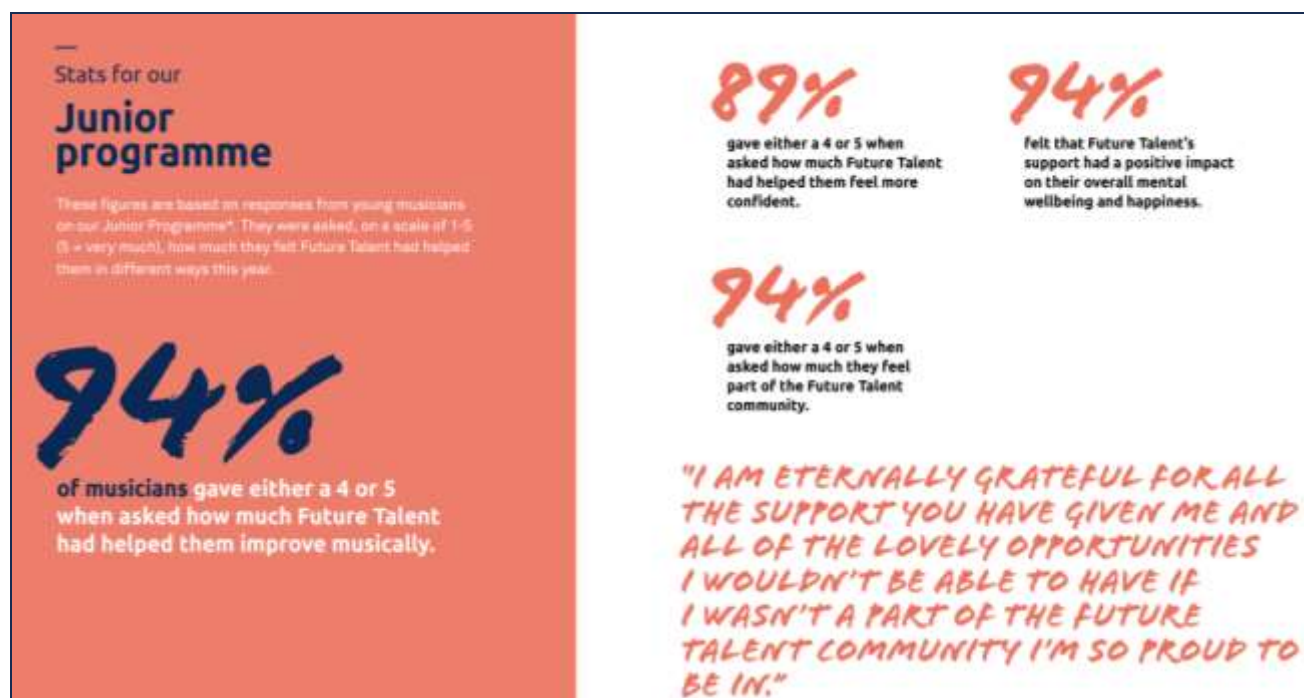
- Applicants must be permanently resident in the UK for at least the previous three years before the point of application.
- **Demonstrating talent:** Although we do not have a minimum grade standard, musicians should be demonstrating significant musical ability or potential. Future Talent looks for young musicians who show a high degree of commitment to their craft, a perseverance and desire to succeed and where financial and holistic support will have the greatest meaningful impact.

- Demonstrate financial need: all applicants are means-tested, and the eligibility threshold is based on the Government's Music and Dance Scheme criteria. We consider the gross, annual family income of the household where the child resides, as well as other exceptional financial considerations (for example disability, mitigating personal/health circumstances). At the first stage of application, applicants complete a Financial Declaration outlining their household income. Further documentary evidence is required to support their declaration once they are invited to an audition.

Impact

Nine of our young musicians graduated from our support due to their age, five of whom have gone onto a conservatoire. Here you can read about the next stage in their journeys:

- Poppy (violin) and Haru (cello) are joining the Royal Academy of Music,
- Hana (violin) will study at the Guildhall,
- Sophia (oboe) is heading across the pond to experience Berklee College of Music in Boston,
- Aileen (bass trombone), from Scotland, will begin her second year at the Royal Welsh College of Music and Drama having attended her first year in 2022/23,
- Elijah (jazz trombone) has secured a place to study genetics at Leeds University, and has deferred for a year to pursue music further, teaching one day a week and playing in jazz clubs,
- Maddy (composition) has one further year with her cohort at Chetham's School of Music, due to delays in their curriculum caused by COVID-19,
- Ivan (piano, cello) has opted to take a gap year to work further on his music, before applying for conservatoires later this year,
- Angelo (electric guitar) is working to support his budding career as a musician and is particularly working towards securing his first cruise contract.



Quotations

All our young musicians provide evaluation reports each summer. We also ask for feedback after each of our workshops, concerts, masterclasses, and mentoring. Here are a few examples of our young musicians' recent comments:

"I love being part of Future Talent. The support and guidance they give me really helps and boosts my confidence."

"Future Talent's support has given me great confidence and insight to pursue and to understand a bit more about the music industry, educational courses and people."

"I am eternally grateful for all the support you have given me and all of the lovely opportunities I wouldn't be able to have if I wasn't a part of the Future Talent community I'm so proud to be in."

"I found my mentoring extremely helpful as it gave me a different perspective on my playing and helped me understand the music more."

"My new violin means I can be heard in jazz gigs when playing with drums and sax players! And when I'm using my new headphones for recording, I can analyse the sound better. Brilliant!"

"I did the MusicWorks chamber course last August and absolutely loved it! I am passionate about chamber music, so what could be better than playing chamber music all day every day? Everyone on the course was so enthusiastic, and the atmosphere was completely warm - with us all supporting each other. I can't wait to go back."

"Future Talent paid for my guitar lessons for a year and for my first proper guitar and home recording gear, which really helped me develop my understanding of how recording works and improve my guitar skills."

"Future Talent's opportunities are always something I look very much forward to."

"I found the workshop at the Royal Academy of Music particularly impactful. I learnt about different orchestral skills which will definitely benefit me in the future, and playing in a chamber group with only a few people was really rewarding as it meant more opportunities for solos!"

Financial Review

Financial Position

The financial activities are summarised in the accounts below. During the period the Charity received income of £309,368 (2022: £305,246) and expended £309,017 (2022: £286,118) on charitable activities. There were also net investment losses of £2,912 (2022: Losses of £6,405).

The Charity continues to utilise funds received from The Liz and Terry Bramall Foundation specifically towards Mentoring, Advice and Performance Programme by providing Bramall Scholarships.

Investment Policy and Objectives

The Trustees have full power to invest money and have invested funds in a COIF Charities Investment Fund, a Redwood Bank 1Y Bond as well as utilising a short-term deposit arrangement with Virgin Charity Deposit Account.

Reserves Policy

Unrestricted Reserves

It is the Charity's intention to develop a donor base which will allow its unrestricted fund (excluding designated funds), the free reserves of the Charity, to be maintained at a level which equates to between 40-60% of the average annual unrestricted expenditure over the current and preceding years. At the end of the reporting period unrestricted reserves (excluding designated reserves) were £217,306, (2022: £214,486)

Designated Reserves

The Trustees may, at their discretion, designate part of the unrestricted reserves for a particular purpose. At the end of the reporting period designated reserves were £25,000 (2022: £nil).

Restricted Reserves

Donors provide funds to the Charity for specific purposes, including support to individual musicians. These funds are held until they are fully utilised. At the end of the reporting period restricted reserves were £21,426 (2022: £51,807).

Structure, Governance and Management

Governing Document

The Charity is controlled by its governing document, a deed of trusts, and constitutes an unincorporated charity.

Organisational Structure

Future Talent is run by a CEO, Operations & Campaigns Manager, three part-time Relationship Managers, a part-time Finance Manager, and volunteers.

Risk Management

The Trustees regularly examine the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Recruitment of New Trustees

The trustees appoint new members to the board following interviews and recommendations made. Potential new Trustees can be found as a result of advertising or recommendations.

Statement of Trustees Responsibilities

The Trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by order of the Board of Trustees on 6 NOVEMBER 2023 and signed on its behalf by:


.....
Nicholas Robinson Trustee

**Independent Examiner's Report to the Trustees of
Future Talent Musicians**

Independent examiner's report to the trustees of Future Talent Musicians ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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.



Nicholas Dodd BA FCA

Hughes Waddell
The White House
2 Meadrow
Godalming
Surrey
GU7 3HN

Date: 6 November 2023

Future Talent Musicians

Statement of Financial Activities

(Incorporating an Income and Expenditure Account) for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		296,253	7,500	303,753	299,947
Investment income	2	<u>5,615</u>	<u>-</u>	<u>5,615</u>	<u>5,299</u>
Total		<u>301,868</u>	<u>7,500</u>	<u>309,368</u>	<u>305,246</u>
 EXPENDITURE ON					
Charitable activities					
Young musicians development programme		<u>271,136</u>	<u>37,881</u>	<u>309,017</u>	<u>286,118</u>
Net gains/(losses) on investments		<u>(2,912)</u>	<u>-</u>	<u>(2,912)</u>	<u>(6,405)</u>
NET INCOME/(EXPENDITURE)		27,820	(30,381)	(2,561)	12,723
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>214,486</u>	<u>51,807</u>	<u>266,293</u>	<u>253,570</u>
TOTAL FUNDS CARRIED FORWARD		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Future Talent Musicians (Registered number: 11604390)

Balance Sheet
31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
CURRENT ASSETS					
Debtors	4	12,522	-	12,522	5,867
Investments	5	152,480	-	152,480	155,391
Cash at bank		<u>85,600</u>	<u>21,426</u>	<u>107,026</u>	<u>128,804</u>
		250,602	21,426	272,028	290,062
CREDITORS					
Amounts falling due within one year	6	<u>(8,296)</u>	<u>-</u>	<u>(8,296)</u>	<u>(23,769)</u>
NET CURRENT ASSETS		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
NET ASSETS		<u>242,306</u>	<u>21,426</u>	<u>263,732</u>	<u>266,293</u>
FUNDS					
	7				
Unrestricted funds				242,306	214,486
Restricted funds				<u>21,426</u>	<u>51,807</u>
TOTAL FUNDS				<u>263,732</u>	<u>266,293</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

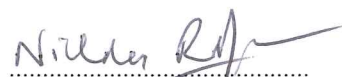
The notes form part of these financial statements

Future Talent Musicians (Registered number: 11604390)

Balance Sheet - continued
31 August 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 NOVEMBER 2023 and were signed on its behalf by:



.....
N J Robinson - Trustee

The notes form part of these financial statements

Future Talent Musicians

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Future Talent Musicians is a company limited by guarantee registered in England and Wales and has use of 'Limited' exemption. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentational currency of the financial statements is the Pound Sterling (£).

Income and debtors

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 and creditors

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

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

Pension costs and other post-retirement benefits

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.

Current asset investments and cash at bank.

Funds held in a COIF Charities Investment Fund are shown as a current asset investment and measured at market value. Any other liquid funds are disclosed as cash at bank.

Future Talent Musicians

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

2. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	<u>5,615</u>	<u>5,299</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year ended 31 August 2023 (2022: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Other debtors	<u>12,522</u>	<u>5,867</u>

5. CURRENT ASSET INVESTMENTS

	31.8.23	31.8.22
	£	£
Investment with COIF	<u>152,480</u>	<u>155,391</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	1,997	2,500
Social security and other taxes	1,573	-
Charitable commitments	1,176	18,869
Accrued expenses	<u>3,550</u>	<u>2,400</u>
	<u>8,296</u>	<u>23,769</u>

Future Talent Musicians

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

7. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
All unrestricted funds	214,486	27,820	(25,000)	217,306
Designated fund	-	-	25,000	25,000
	214,486	27,820	-	242,306
Restricted funds				
All restricted funds	51,807	(30,381)	-	21,426
TOTAL FUNDS	<u>266,293</u>	<u>(2,561)</u>	<u>-</u>	<u>263,732</u>

Transfers between funds

During the year £25,000 was transferred from unrestricted funds to a designated fund to cover costs relating to the upcoming 20th Anniversary of the Charity.

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	301,868	(271,136)	(2,912)	27,820
Restricted funds				
All restricted funds	7,500	(37,881)	-	(30,381)
TOTAL FUNDS	<u>309,368</u>	<u>(309,017)</u>	<u>(2,912)</u>	<u>(2,561)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
All unrestricted funds	181,469	32,612	405	214,486
Restricted funds				
All restricted funds	72,101	(19,889)	(405)	51,807
TOTAL FUNDS	<u>253,570</u>	<u>12,723</u>	<u>-</u>	<u>266,293</u>

Future Talent Musicians

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

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	297,746	(258,729)	(6,405)	32,612
Restricted funds				
All restricted funds	7,500	(27,389)	-	(19,889)
TOTAL FUNDS	<u>305,246</u>	<u>(286,118)</u>	<u>(6,405)</u>	<u>12,723</u>

8. RELATED PARTY DISCLOSURES

During the year ended 31 August 2023 the charity received unconditional donations from Trustees to the sum of £12,652 (2022: £9,810).

9. EMPLOYEES

During the year the average number of employees was 4 (2022: 3).

FUTURE TALENT MUSICIANS

England & Wales - Charity number 1183804

Accounts

REGISTERED COMPANY NUMBER: 11604390 (England and Wales)
REGISTERED CHARITY NUMBER: 1183804

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2022
for
Future Talent Musicians

Hughes Waddell
The White House
2 Meadrow
Godalming
Surrey
GU7 3HN

Future Talent Musicians

Contents of the Financial Statements for the Year Ended 31 August 2022

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Notes to the Financial Statements	14 to 17

Future Talent Musicians

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

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

Reference and Administrative Details

President	Sir Mark Elder CH CBE
Trustees	Nicholas Robinson (Chair) Katharine Kent Gregor Bamert Khosro Ezaz-Nikpay Glenn Manoff John Sendama Jonathan Worsley Krystyna Budzynska Kieran Jones (appointed 8 October 2021) Alexandra Whiston-Dew (until 2 July 2022) Francesca Filippini Pinto (until 25 April 2022)
Ambassadors	Alexander Armstrong Ben Weston-Conway Chloe Hanslip Danielle de Niese Dame Judi Dench CH DBE FRSA Sting CBE Sir James Galway CBE Lady Galway Lesley Garrett CBE Tolga Kashif Sheku Kanneh-Mason MBE Guy Johnston Joby Talbot Nishat Khan
Charity number	1183804
Company number	11604390
Registered office	Chester House CH3.24 Kennington Park 1-3 Brixton Road London SW9 6DE

Future Talent Musicians

Report of the Trustees (continued) **For the Year Ended 31 August 2022**

Bankers	HSBC Bank Plc PO Box 26 York YO1 8XS
Independent examiner	Nicholas Dodd FCA Hughes Waddell The White House 2 Meadrow Surrey GU7 3HN

2021/22 Overview

During the last year, as we have emerged from the effects of COVID-19, we have got back on track both in terms of the delivery of our programme for our young musicians and ensuring that we have been successful in ending the year with a surplus of £12,724 and therefore it has not been necessary to draw on our reserves.

Future Talent relies on the generosity of private individuals, corporate partners and Trusts & Foundations to support our work as it does not receive funding from the Government. The charity also organises fund-raising events.

We have continued to honour the full commitment we provide to our young musicians from low-income backgrounds.



Objectives and Activities

Future Talent supports gifted young musicians from low-income backgrounds by breaking down barriers, creating opportunities and harnessing the power of music. Since 2004, the Charity has offered unique opportunities for young musicians to build confidence, develop personal skills and enhance their musical experience, supporting instrumentalists and singers across any musical genre.

Future Talent operates two programmes which aim to support, develop and listen to the needs and aspirations of gifted young musicians.

Future Talent Musicians

Report of the Trustees (continued) For the Year Ended 31 August 2022

The Development Programme supports gifted young musicians aged 12+ to 18 years old with the following:

- Performance Opportunities
- Individual Mentoring
- Expert Masterclass
- Collaborative Workshops
- Development Residencies
- Dedicated Relationship Managers

Each musician receives financial support which contributes to musical costs, such as:

- Specialist music lessons
- Fees for musical courses
- Examination fees
- Conservatoire audition and consultation fees
- Membership fees for national and local ensembles and youth orchestras
- Contribution towards purchase, hire or repair of instruments and musical equipment, including tech devices



The Junior Programme provides support to younger musicians at the early stages of their musical development. Junior applications are judged by similar eligibility criteria as the Development Programme, but with differing expectations appropriate to their age, instrument, and experience. The Programme utilises successful partnerships with different organisations, and we enjoy working with them to reach more young musicians in need. By working in co-operation with the musician's support networks, we review their progress over 1-3 years. Our hope is that every Junior musician will continue on their musical journey, exploring new opportunities in their local area as well as with Future Talent. 27 musicians from our 2021/22 cohort successfully reapplied for our 2022/23 Programmes.

Our core is in the evolution of the young lives we affect, inspiring examples of musical talent and life development.

The Trustees and management of the Charity confirm that they give due regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, managing the Charity's assets and making awards to beneficiaries through the Development Programme and Junior Programme.

Future Talent Musicians

Report of the Trustees (continued) **For the Year Ended 31 August 2022**



Award Making Policy

For many years, we have supported hundreds of young musicians with Awards of £500-£2,000 and provided them a bespoke programme of opportunities and activities.

Future Talent operates an annual awards process, inviting applications from instrumentalists and singers from any musical genre across the United Kingdom. Applicants are required to submit an application and financial declaration form as well as a short recording.

The Grants Committee, comprised of the CEO, Relationship Managers, Trustees, and musical professionals, review the applications individually before shortlisting for auditions which are held in London, Manchester or Liverpool, and online. The Finance Committee reviews the financial circumstances of those who are recommended for shortlisting.

Our eligibility criteria are:

- Applicants must be permanently resident in the UK for at least the previous three years before the point of application.
- Demonstrating talent: Although we do not have a minimum grade standard, musicians should be demonstrating significant musical ability or potential. Future Talent looks for young musicians who show a high degree of commitment to their craft, a perseverance and desire to succeed and where financial and holistic support will have the greatest meaningful impact.
- Demonstrate financial need: all applicants are means-tested, and the eligibility threshold is based on the Government's Music and Dance Scheme criteria. We consider the gross, annual family income of the household where the child resides, as well as other exceptional financial considerations (for example disability, mitigating personal/health circumstances). At the first stage of application, applicants complete a Financial Declaration outlining their household income. Further documentary evidence is required to support their declaration once they are invited to an audition.

Future Talent Musicians

Report of the Trustees (continued) For the Year Ended 31 August 2022



Performance and Achievement

Performance Opportunities and Programme Activities in 2021/22:

- 2 In person Workshops
- 3 Virtual workshops
- 38 Virtual Mentoring Sessions
- 4 Offline Performance Opportunities
- 3 live concerts (Charter House, Lancaster House, Stockport)
- 1 Virtual Residential (21 workshops involved)

Our 2021-22 Graduate cohort legacy includes:

- 5 to Guildhall School of Music and Drama
- 4 to Royal Welsh College of Music
- 3 to Royal Northern College of Music
- 2 to Trinity LABAN
- 1 to Leeds Conservatoire
- 1 to Royal Conservatoire of Scotland
- 1 to Sibelius Academy, Helsinki

Future Talent Musicians

Report of the Trustees (continued) For the Year Ended 31 August 2022



Quotations

All our young musicians provide evaluation reports each summer. We also ask for feedback after each of our workshops, concerts, masterclasses, and mentoring.

Here are a few examples:

*“My performance opportunity in London was particularly impactful to my development. **I lost confidence during the pandemic, and to be selected to play in such a prestigious concert greatly benefited me.** Next year, I will be auditioning for the National Youth Orchestra. I didn’t think I was good enough, but **having Future Talent’s support and backing has given me ambition and motivation.**”*

- Cerys

*“Future Talent’s support has helped to widen my musical knowledge, the way I see music and how I understand it. My new cello case and bow have influenced this too and, overall, **I feel more confident and independent as a person and musician.** I could not be more thankful for all the support and opportunities I have had from the amazing Future Talent, and **I am having a great time being part of the community.**”*

- Yoko

Future Talent Musicians

Report of the Trustees (continued) For the Year Ended 31 August 2022



*"I am so happy that I took the step to apply for help from Future Talent this year. The opportunity to perform at the Charterhouse was wonderful after such a long hiatus in performing, and **the financial support has been instrumental in helping me achieve my dream** of studying at the Sibelius Academy in Helsinki. I am so excited to be studying in a new environment, in a different country, with a new teacher!"*

- Clionha

*"Being able to connect with young musicians and mentors on a regular basis throughout lockdowns was **a lifeline**; I felt like there were people like me who love music and take it seriously too... I felt like the staff at Future Talent genuinely knew who we all were and **made us feel welcome and respected as learners and contributors** to the programme."*

- Gabriel

Financial Review

Financial Position

The financial activities are summarised in the accounts below. During the period the Charity received income of £305,246 (2021: £210,799) and expended £286,118 (2021: £266,651) on charitable activities. There were also net investment losses of £6,405 (2021: Gains of £21,828).

The Charity continues to utilise funds received from The Liz and Terry Bramall Foundation specifically towards Mentoring, Advice and Performance Programme by providing Bramall Scholarships.

Investment Policy and Objectives

The Trustees have full power to invest money and have invested funds in a COIF Charities Investment Fund, a Redwood Bank 1Y Bond as well as utilising a short-term deposit arrangement with Virgin Charity Deposit Account.

Future Talent Musicians

Report of the Trustees (continued) **For the Year Ended 31 August 2022**

Reserves Policy

Unrestricted Reserves

It is the Charity's intention to develop a donor base which will allow its unrestricted fund, the free reserves of the Charity, to be maintained at a level which equates to at least twelve months of unrestricted expenditure.

Restricted Reserves

Donors provide funds to the Charity for specific purposes, including support to individual musicians. These funds are held until they are fully utilised.

Structure, Governance and Management

Governing Document

The Charity is controlled by its governing document, a deed of trusts, and constitutes an unincorporated charity.

Organisational Structure

Future Talent is run by a CEO, an Operations Manager, two Relationship Managers, a freelance Finance Director, and volunteers.

Risk Management

The Trustees regularly examine the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Appointment of New Trustees

The Trustees appoint new members to the board following interviews and recommendations made. Potential new Trustees can be found as a result of advertising or recommendation

Statement of Trustees Responsibilities

The Trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP 2019 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Future Talent Musicians

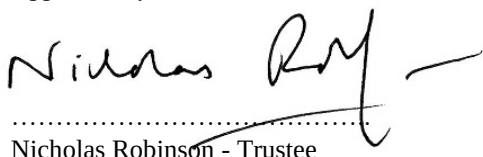
Report of the Trustees (continued) **For the Year Ended 31 August 2022**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by order of the Board of Trustees on ~~5~~.December.2022 and signed on its behalf by:


.....
Nicholas Robinson - Trustee

Independent Examiner's Report to the Trustees of
Future Talent Musicians

Independent examiner's report to the trustees of Future Talent Musicians ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the ICAEW 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.



Nicholas Dodd BA FCA
Hughes Waddell
The White House
2 Meadow
Godalming
Surrey
GU7 3HN

Date: 5 December 2022

Future Talent Musicians**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		292,447	7,500	299,947	205,573
Investment income	2	<u>5,299</u>	<u>-</u>	<u>5,299</u>	<u>5,226</u>
Total		<u>297,746</u>	<u>7,500</u>	<u>305,246</u>	<u>210,799</u>
EXPENDITURE ON					
Charitable activities					
Young musicians development programme		<u>258,729</u>	<u>27,389</u>	<u>286,118</u>	<u>266,651</u>
Net gains/(losses) on investments		<u>(6,405)</u>	<u>-</u>	<u>(6,405)</u>	<u>21,828</u>
NET INCOME/(EXPENDITURE)		32,612	(19,889)	12,723	(34,024)
Transfers between funds	8	<u>405</u>	<u>(405)</u>	<u>-</u>	<u>-</u>
Net movement in funds		33,017	(20,294)	12,723	(34,024)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>181,469</u>	<u>72,101</u>	<u>253,570</u>	<u>287,594</u>
TOTAL FUNDS CARRIED FORWARD		<u>214,486</u>	<u>51,807</u>	<u>266,293</u>	<u>253,570</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Future Talent Musicians (Registered number: 11604390)**Balance Sheet**
31 August 2022

	Notes	Unrestricted fund £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
CURRENT ASSETS					
Debtors	4	5,867	-	5,867	26,790
Investments	5	155,391	-	155,391	161,797
Cash at bank		<u>61,365</u>	<u>67,439</u>	<u>128,804</u>	<u>108,347</u>
		222,623	67,439	290,062	296,934
CREDITORS					
Amounts falling due within one year	6	<u>(8,137)</u>	<u>(15,632)</u>	<u>(23,769)</u>	<u>(29,364)</u>
NET CURRENT ASSETS		<u>214,486</u>	<u>51,807</u>	<u>266,293</u>	<u>267,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		214,486	51,807	266,293	267,570
CREDITORS					
Amounts falling due after more than one year	7	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,000)</u>
NET ASSETS		<u>214,486</u>	<u>51,807</u>	<u>266,293</u>	<u>253,570</u>
FUNDS					
	8				
Unrestricted funds				214,486	181,469
Restricted funds				<u>51,807</u>	<u>72,101</u>
TOTAL FUNDS				<u>266,293</u>	<u>253,570</u>

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

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

The trustees acknowledge their responsibilities for

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

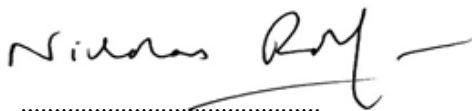
Future Talent Musicians (Registered number: 11604390)

Balance Sheet - continued

31 August 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2022..... and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N J Robinson', followed by a horizontal line.

.....
N J Robinson - 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.

Future Talent Musicians is a company limited by guarantee registered in England and Wales and has use of 'Limited' exemption. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentational currency of the financial statements is the Pound Sterling (£).

Income and debtors

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 and creditors

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

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

Pension costs and other post-retirement benefits

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.

Current asset investments and cash at bank.

Funds held in a COIF Charities Investment Fund are shown as a current asset investment and measured at market value. Any other liquid funds are disclosed as cash at bank.

Future Talent Musicians**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2022**2. INVESTMENT INCOME**

	31.8.22	31.8.21
	£	£
Deposit account interest	<u>5,299</u>	<u>5,226</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year ended 31 August 2022 (2021: £nil).

Trustees' expenses

During the year ended 31 August 2022 no trustees were reimbursed for travel expenses (2021: £nil).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other debtors	<u>5,867</u>	<u>26,790</u>

5. CURRENT ASSET INVESTMENTS

	31.8.22	31.8.21
	£	£
Investment with COIF	<u>155,391</u>	<u>161,797</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	2,500	22,533
Social security and other taxes	-	2,032
Other creditors	-	216
Charitable commitments	18,869	1,135
Accrued expenses	<u>2,400</u>	<u>3,448</u>
	<u>23,769</u>	<u>29,364</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Charitable commitments	<u>-</u>	<u>14,000</u>

Future Talent Musicians**Notes to the Financial Statements – continued**
For the year ended 31 August 2022**8. MOVEMENT IN FUNDS**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
All unrestricted funds	181,469	32,612	405	214,486
Restricted funds				
All restricted funds	72,101	(19,889)	(405)	51,807
TOTAL FUNDS	<u>253,570</u>	<u>12,723</u>	<u>-</u>	<u>266,293</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	297,746	(258,729)	(6,405)	32,612
Restricted funds				
All restricted funds	7,500	(27,389)	-	(19,889)
TOTAL FUNDS	<u>305,246</u>	<u>(286,118)</u>	<u>(6,405)</u>	<u>12,723</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
All unrestricted funds	160,399	(26,369)	47,439	181,469
Restricted funds				
All restricted funds	127,195	(7,655)	(47,439)	72,101
TOTAL FUNDS	<u>287,594</u>	<u>(34,024)</u>	<u>-</u>	<u>253,570</u>

Future Talent Musicians

Notes to the Financial Statements – continued **For the year ended 31 August 2022**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	204,454	(252,651)	21,828	(26,369)
Restricted funds				
All restricted funds	6,345	(14,000)	-	(7,655)
TOTAL FUNDS	<u>210,799</u>	<u>(266,651)</u>	<u>21,828</u>	<u>(34,024)</u>

Transfers between funds

During the year £405 was transferred from restricted funds to unrestricted funds. This was a residual balance upon which any restrictions no longer applied.

9. RELATED PARTY DISCLOSURES

During the year ended 31 August 2022 the charity received unconditional donations from Trustees to the sum of £9,810 (2021: £22,316).

10. EMPLOYEES

During the year the average number of employees was 3 (2021: 3).

FUTURE TALENT MUSICIANS

England & Wales - Charity number 1183804

Accounts

REGISTERED COMPANY NUMBER: 11604390 (England and Wales)
REGISTERED CHARITY NUMBER: 1183804

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2021
for
Future Talent Musicians

Hughes Waddell
The White House
2 Meadrow
Godalming
Surrey
GU7 3HN

Future Talent Musicians

Contents of the Financial Statements for the Year Ended 31 August 2021

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 15

Future Talent Musicians

Report of the Trustees **for the Year Ended 31 August 2021**

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 August 2021. 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).

Reference and Administrative Details

President	Sir Mark Elder CH CBE
Trustees	Nicholas Robinson (Chair) Katharine Kent Gregor Bamert Nicola Burbridge Khosro Ezaz-Nikpay Glenn Manoff John Sendama Jonathan Worsley Francesca Filippini Pinto Krystyna Budzynska
Ambassadors	Alexander Armstrong Ben Weston-Conway Chloe Hanslip Danielle de Niese Dame Judi Dench CH DBE FRSA Sting CBE Sir James Galway CBE Lady Galway Lesley Garrett CBE Tolga Kashif Sheku Kanneh-Mason MBE Guy Johnston Joby Talbot
Charity number	1183804
Company number	11604390
Registered office	10 Brick Street London W1J 7DF
Bankers	HSBC Bank Plc PO Box 26 York YO1 8XS
Independent examiner	Hughes Waddell The White House 2 Meadow Surrey GU7 3HN

Future Talent Musicians

Report of the Trustees (continued) **for the Year Ended 31 August 2021**

Overview of 2020/21

Over the last two years, considering the continuing effects of COVID-19, it has been of critical importance for Future Talent to maintain the delivery of its essential support to gifted young musicians from low-income backgrounds across the UK. While the ongoing global pandemic has continued to disrupt our lives, Future Talent has continued to be true to its mission, vision, and values, and in turn has accelerated and increased its support successfully in 2020/21.

After the successful introduction of virtual opportunities in 2019/20, Future Talent launched an all-virtual programme in 2020/21, furthering the reach and impact of the musical education it delivers through its wide range of activities. In response to the challenging times with schools and venues being closed, Future Talent established a brand-new Virtual Residential, spanning over 3 days with 30 speakers and 7 partners. Future Talent continued to improve the inclusivity and accessibility of the Development and Junior Programmes by delivering 5 virtual workshops, 4 virtual masterclasses, 40 virtual mentoring sessions, and a virtual concert, totalling **4,643 hours of impact for 94 young musicians**, an increase of 563% in comparison to 2018/19.

Despite the challenging times, Future Talent was able to deliver the most inclusive programme with the 94 young musicians hailing from a diverse range of demographics: 50% BAME, 50% male/female, and 50% from the North of England.

Additionally, Future Talent continued its significant growth across its external marketing channels, reaching six million people on futuretalent.org and increasing its audience on social media with a 3,000% growth on Facebook alone, increasing from 1,288 page likes in August 2020 to 40,716 in August 2021: encapsulating the continued ethos of localised impact with a globalised reach.

However, for the second consecutive year, while the Charity has continued to fortify its position externally and increase the impact it delivers to its young musicians, COVID-19 means it has inevitably been a financially difficult and challenging year with our fundraising goals being severely affected. Our major fundraising gala at Lancaster House had to be postponed in 2020/21 for a second time since March 2020, resulting in a consecutive significant loss in projected new income. Future Talent relies on the generosity of private individuals and corporate partners via unique events like these as it does not receive funding from the Government. Fundraising events such as Lancaster House provide 40% of the yearly income required to fund its financial and educational support to young musicians.

In light of the continued financial challenges that we have faced this year, Future Talent has suffered a deficit of £34,024. However, we have continued to honour the full commitment we provide to our young musicians from low-income backgrounds. Due to this continuation of our programme at a time of reduced income, we have had to use some of our reserves. As a charity, we are pleased to have limited the negative implications of this global crisis on our young musicians and despite the financial implications, we have remained fully operational throughout the pandemic.

While we remain optimistic for our upcoming goals and long-term ambition of increasing the number of young musicians we support, Future Talent continues to be prepared to navigate and mitigate any further impacts of this global crisis. Despite the ongoing challenges, our programmes have continued to grow, innovate, and improve, keeping the promise to our young musicians at the core of any progression we make now and in the future.

Objectives and Activities

Future Talent supports gifted young musicians from low-income backgrounds by breaking down barriers, creating opportunities and harnessing the power of music. Since 2004, the Charity has offered unique opportunities for young musicians to build confidence, develop personal skills and enhance their musical experience, supporting instrumentalists and singers across any musical genre.

Future Talent operates two programmes:

- Development Programme supports 13-18-year-old gifted young musicians.
- Junior Programme supports younger musicians at an earlier stage of their musical journey with exciting potential.

Future Talent Musicians

Report of the Trustees (continued) **for the Year Ended 31 August 2021**

Our Junior and Development Programmes aim to support, develop and listen to the needs and aspirations of gifted young musicians by providing:

- Performance Opportunities
- Individual Mentoring
- Expert Masterclass
- Collaborative Workshops
- Development Residentials
- Dedicated Relationship Managers

and including financial support which contributes to musical costs, such as:

- Specialist music lessons
- Fees for musical courses
- Examination fees
- Conservatoire audition and consultation fees
- Membership fees for national and local ensembles and youth orchestras
- Contribution towards purchase, hire or repair of instruments and musical equipment, including tech devices

Our core is in the evolution of the young lives we affect, inspiring examples of musical talent and life development.

The Trustees and management of the Charity confirm that they give due regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, managing the Charity's assets and making awards to beneficiaries through the Development Programme and Junior Programme.

Award Making Policy

Development Programme

For many years, we have supported hundreds of young musicians with Awards of £1,000+ and provided them a bespoke programme of opportunities and activities.

Future Talent operates an annual awards process, inviting applications from instrumentalists and singers from any musical genre across the United Kingdom. Applicants submit an application and financial declaration form as well as a short recording. The Grants Committee, comprised of the CEO, Relationship Managers, Trustees, and musical professionals, review the applications and recordings individually before shortlisting for auditions which are held in London and Manchester. The Finance Committee reviews the financial circumstances of those who are recommended for shortlisting.

Our eligibility criteria for the Development Programme are:

- Must be permanently resident in the UK for at least the previous three years before the point of application
- **Demonstrating talent:** the applicant will either be an instrumentalist or singer. Although we do not have a minimum grade standard, musicians should be demonstrating significant musical ability or potential. Future Talent looks for young musicians who show a high degree of commitment to their craft, a perseverance and desire to succeed and where financial and holistic support will have the greatest meaningful impact.
- **Demonstrate financial need:** all applicants are means-tested, and the eligibility threshold is based on the Government's Music and Dance Scheme criteria. We take into account the gross, annual family income of the household where the child resides, as well as other exceptional financial considerations (for example disability, mitigating personal/ health circumstances). At the first stage of application, applicants complete a Financial Declaration outlining their household income. Further documentary evidence is required to support their declaration once they are invited to an audition.

Future Talent Musicians

Report of the Trustees (continued) **for the Year Ended 31 August 2021**

Junior Programme

The Junior Programme provides a greater level of support to younger musicians who are an earlier stage of their musical development. Each Junior musician, previously a 'Fledgling', is judged by same eligibility criteria as the Development Programme.

By working in co-operation with a representative of each musician's support networks – usually a music teacher, local Music Education Hub or Junior Conservatoire Department – we will review their development over 1-3 years with the hope that every Junior musician will graduate to our Development Programme; five young musicians from 2020/21 will continue onto our Development Programme in 2021/22.

Performance and Achievement

Performance Opportunities and Programme Activities in 2020/21:

- 5 Virtual Workshops
- 4 Virtual Masterclasses
- 40 Virtual Mentoring Sessions
- 1 Virtual Performance Opportunity
- 2 Offline Performance Opportunities
- 1 Virtual Concert
- 1 Virtual Residential

Some of our notable achievements:

- Amalia, 17, awarded an undergraduate place to study a BMus Degree at Royal Welsh College of Music & Drama.
- Oliver, 10, won 1st prize at the 'International 3rd Gustav Mahler Cello Competition 2021.
- Sebastian, 15, accepted into Garsington Opera Youth Company Chorus.
- Ollie, 16, won Berkshire Young Musician of the Year and 1st Prize in International Music Competition "London" Grand Prize Virtuoso.

Future Talent Musicians

Report of the Trustees (continued) **for the Year Ended 31 August 2021**

Impact Measurement

All our young musicians provide evaluation reports each summer. We also ask for feedback after each of our workshops, concerts, masterclasses, and mentoring.

Here are a few examples:

Ivan – 16, Cello

“I’ve really benefited from all the courses, financial help and general advice that Future Talent has provided for me. In spite of the lockdown, and thanks to all this support, I’ve actually had one of the most successful years musically to date. I really am looking forward to any events that Future Talent organises in the future.”



Gabriel – 11, Guitar

“Being able to connect with young musicians and mentors on a regular basis throughout lockdowns was a life-line; I felt like there were people like me who love music and take it seriously too. I made a friend in London (I’m in Manchester) who is doing similar things to me musically and is at another junior conservatoire - I wouldn’t have had that without Future Talent.

I felt like the staff at Future Talent genuinely knew who we all were and made us feel welcome and respected as learners and contributors to the programme. The financial award also contributed to my fees for RNCM. I am delighted to be accepted for another year.”

Aimiee – 15, Drum Kit

“I am about to enter for my Grade 8 exam and I am determined to get a distinction. I intend to pursue a career using the skills that I have developed and I am already mentoring younger children. Without Future Talent I would not have been able to recognise my passion and develop my skills.

The last year has been especially important to me as I have been really struggling with anxiety but focusing on drums with the support from my drum teacher and from Future Talent has really helped me.”

Haru – 16, Cello

“I was inspired to see so many of you all trying so hard to get things together in the times the pandemic was hitting the world and events all but ceased in the outside world. it was so lovely of the FT team to not only provide excellent courses and lessons for life but also to give us a morale boost when we needed it!”

Maddy – 16, Composition

“Everyone at Future Talent has made me feel welcomed. Future Talent has helped me become more confident in my music and feel part of a wider community.”

Future Talent Musicians

Report of the Trustees (continued) **for the Year Ended 31 August 2021**



Financial Review

Financial Position

The financial activities are summarised in the accounts below. During the period the Charity received income of £210,799 and expended £266,651 on charitable activities. There were also net investment gains of £21,828.

The Charity continues to utilise funds received from The Liz and Terry Bramall Foundation specifically towards Mentoring, Advice and Performance Programme by providing Bramall Scholarships.

Investment Policy and Objectives

The Trustees have full power to invest money and have invested funds in a COIF Charities Investment Fund, a Redwood Bank 1Y Bond as well as utilising a short-term deposit arrangement with Virgin Charity Deposit Account. While this is our objective, during exceptional periods, such as the last few years, the reserves will be accessed.

Reserves Policy

Unrestricted Reserves

It is the Charity's intention to develop a donor base which will allow its unrestricted fund, the free reserves of the Charity, to be maintained at a level which equates to at least twelve months of unrestricted expenditure.

Restricted Reserves

Donors provide funds to the Charity for specific purposes, including support to individual musicians. These funds are held until they are fully utilised.

Structure, Governance and Management

Governing Document

The Charity is controlled by its governing document, a deed of trusts, and constitutes an unincorporated charity.

Organisational Structure

Future Talent is run by a CEO with an Operations Manager, two Relationship Managers, freelance Finance Director and Grants Director, and volunteers.

Future Talent Musicians

Report of the Trustees (continued) **for the Year Ended 31 August 2021**

Risk Management

The Trustees regularly examine the major strategic, business, and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Statement of Trustees Responsibilities

The Trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP 2015 (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by order of the Board of Trustees on **8 February 2022** and signed on its behalf by:



.....
Nicholas Robinson – Trustee

**Independent Examiner's Report to the Trustees of
Future Talent Musicians**

Independent examiner's report to the trustees of Future Talent Musicians ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Nicholas Dodd BA FCA
Hughes Waddell
The White House
2 Meadow
Godalming
Surrey
GU7 3HN

Date: 8 February 2022

Future Talent Musicians

Statement of Financial Activities **(Incorporating an Income and Expenditure Account)** **for the Year Ended 31 August 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		199,228	6,345	205,573	198,671
Investment income	2	<u>5,226</u>	<u>-</u>	<u>5,226</u>	<u>4,782</u>
Total		204,454	6,345	210,799	203,453
EXPENDITURE ON					
Charitable activities					
Young musicians development programme		(252,651)	(14,000)	(266,651)	(220,707)
Net gains on investments		<u>21,828</u>	<u>-</u>	<u>21,828</u>	<u>4,492</u>
NET INCOME/(EXPENDITURE)		(26,369)	(7,655)	(34,024)	(12,762)
Transfers between funds	8	<u>27,500</u>	<u>(27,500)</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,131	(35,155)	(34,024)	(12,762)
RECONCILIATION OF FUNDS					
Total funds brought forward		160,399	127,195	287,594	300,356
TOTAL FUNDS CARRIED FORWARD		<u>161,530</u>	<u>92,040</u>	<u>253,570</u>	<u>287,594</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Future Talent Musicians (Registered number: 11604390)**Balance Sheet**
31 August 2021

	Notes	Unrestricted fund £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
CURRENT ASSETS					
Debtors	4	26,790	-	26,790	6,480
Investments	5	80,899	80,898	161,797	139,968
Cash at bank		<u>82,413</u>	<u>25,934</u>	<u>108,347</u>	<u>188,195</u>
		190,102	106,832	296,934	334,643
CREDITORS					
Amounts falling due within one year	6	<u>(28,572)</u>	<u>(792)</u>	<u>(29,364)</u>	<u>(18,049)</u>
NET CURRENT ASSETS		<u>161,530</u>	<u>106,040</u>	<u>267,570</u>	<u>316,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		161,530	106,040	267,570	316,594
CREDITORS					
Amounts falling due after more than one year	7	<u>-</u>	<u>(14,000)</u>	<u>(14,000)</u>	<u>(29,000)</u>
NET ASSETS		<u>161,530</u>	<u>92,040</u>	<u>253,570</u>	<u>287,594</u>
FUNDS					
Unrestricted funds	8			161,530	160,399
Restricted funds				<u>92,040</u>	<u>127,195</u>
TOTAL FUNDS				<u>253,570</u>	<u>287,594</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Future Talent Musicians (Registered number: 11604390)

Balance Sheet – continued
31 August 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on **8 February 2022** and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Nicholas Robinson', with a long horizontal stroke extending to the right.

.....
Nicholas Robinson – Trustee

The notes form part of these financial statements

Future Talent Musicians

Notes to the Financial Statements **for the Year Ended 31 August 2021**

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.

Future Talent Musicians is a company limited by guarantee registered in England and Wales and has use of 'Limited' exemption. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentational currency of the financial statements is the Pound Sterling (£).

Income and debtors

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 and creditors

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

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

Pension costs and other post-retirement benefits

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.

Current asset investments and cash at bank.

Funds held in a COIF Charities Investment Fund are shown as a current asset investment and measured at market value. Any other liquid funds are disclosed as cash at bank.

Future Talent Musicians

Notes to the Financial Statements - continued **for the Year Ended 31 August 2021**

2. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Deposit account interest	<u>5,226</u>	<u>4,782</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration during the year ended 31 August 2021 (2020: £nil).

Trustees' expenses

During the year ended 31 August 2021 no trustees were reimbursed for travel expenses (2020: £62).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Other debtors	26,790	5,680
Prepayments and accrued income	<u>-</u>	<u>800</u>
	<u>26,790</u>	<u>6,480</u>

5. CURRENT ASSET INVESTMENTS

	31.8.21	31.8.20
	£	£
Investment with COIF	<u>161,797</u>	<u>139,968</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	22,533	5,568
Social security and other taxes	2,032	2,482
Other creditors	216	1,078
Charitable commitments	1,135	6,521
Accrued expenses	<u>3,448</u>	<u>2,400</u>
	<u>29,364</u>	<u>18,049</u>

Future Talent Musicians

Notes to the Financial Statements - continued for the Year Ended 31 August 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Charitable commitments	<u>14,000</u>	<u>29,000</u>

8. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
All unrestricted funds	160,399	(26,369)	27,500	161,530
Restricted funds				
All restricted funds	127,195	(7,655)	(27,500)	92,040
TOTAL FUNDS	<u>287,594</u>	<u>(34,024)</u>	<u>-</u>	<u>253,570</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	204,454	(252,651)	21,828	(26,369)
Restricted funds				
All restricted funds	6,345	(14,000)	-	(7,655)
TOTAL FUNDS	<u>210,799</u>	<u>(266,651)</u>	<u>21,828</u>	<u>(34,024)</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
All unrestricted funds	151,010	(5,362)	14,751	160,399
Restricted funds				
All restricted funds	149,346	(7,400)	(14,751)	127,195
TOTAL FUNDS	<u>300,356</u>	<u>(12,762)</u>	<u>-</u>	<u>287,594</u>

Future Talent Musicians

Notes to the Financial Statements - continued **for the Year Ended 31 August 2021**

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
All unrestricted funds	195,453	(205,307)	4,492	(5,362)
Restricted funds				
All restricted funds	8,000	(15,400)	-	(7,400)
TOTAL FUNDS	<u>203,453</u>	<u>(220,707)</u>	<u>4,492</u>	<u>(12,762)</u>

During the year funds were transferred from restricted funds to unrestricted funds. These transfers had the approval of the donors to be used for unrestricted activities.

Transfers between funds

During the year £27,500 was transferred from restricted funds to unrestricted funds.

£3,500 was incorrectly allocated to restricted funds in 2020 and the balance of £24,000 has the approval of the donors to be used for unrestricted activities.

9. RELATED PARTY DISCLOSURES

During the year ended 31 August 2021 the charity received unconditional donations to the sum of £22,316 (2020: £4,490) from Trustees who make donations on a regular basis.

10. EMPLOYEES

During the year the average number of employees was 3 (2020: 3).