

Company registration number: 01611491
Charity number: 285831

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

MUSIC FOR YOUTH
(A Company Limited by
Guarantee)

MENZIES
BRIGHTER THINKING

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 - 12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 26

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2024

Trustees	John Dixon, Chair (appointed 1 August 2023) Elizabeth Hutchinson, Vice Chair Simon Bull Collin Hills Judith Kingston Roy Mincoff (resigned 6 December 2023) Charlotte Moor (resigned 6 September 2024) Jonathan Pelluet Samantha Stimpson (resigned 13 June 2024) Margaret Willis (resigned 6 December 2023) Isabel Churcher (appointed 13 June 2024) Alexandra Mary Merckx (appointed 13 June 2024) Christopher Brown (appointed 4 November 2024)
Company registered number	01611491
Charity registered number	285831
Registered office	Cbso Centre Berkley Street Birmingham B1 2LF
Chief executive officer	Phil Castang
Independent examiner	James Fox ACA FCCA Menzies LLP Richmond House, Walkern Road Stevenage, Hertfordshire SG1 3QP

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and aims

Music for Youth is a national youth music charity working with young people aged 25 and under across the UK. Our mission is to ensure every young person in the UK can achieve their musical potential by performing the music they love. We believe that music, and the chance to participate in high-quality musical activities, should be open to every young person. We are proud to support future generations of musicians, composers, songwriters, performers and producers and we do everything possible to remove barriers to participation. All our events are free to young musicians, there are no minimum entry requirements, and every style and genre of music is welcome; we encourage all young musicians to get involved, from those just starting out, to more experienced performers.

Each year Music for Youth works with thousands of young musicians from across the whole UK. Our annual programme presents a comprehensive picture of young people's changing musical interests and patterns of musical engagement. Participation numbers have been steadily growing, and we are encouraged by the demand for our activities during what has been a challenging time for the music education sector. With our renewed National Portfolio Organisation (NPO) status comes a refreshed emphasis on ensuring equitable access for all which will see us working in Arts Council Priority Places and Education Investment Areas.

During the 23-24 season our activities benefitted 35,096 children.

The charity activities are structured around three objectives:

ACCESS - to facilitate access to and sustained participation in live music making by young people representing the diversity of the country

TALENT DEVELOPMENT - to support talent development and showcase the nation's most gifted young musicians

BROKERAGE - to broker artistic collaborations and partnerships between artists and music education providers

b. Public benefit

The trustees confirm that they have had due regard for the Charity Commission guidance on public benefit.

Through the objectives and aims of the charity as detailed above, the charity has met its objective as a public benefit organisation to provide opportunities which advance the education of the public, and especially young people, in all branches of the arts and music in particular.

The charity has benefitted the wider public through presenting and promoting online showcases, performances and festivals by and with young musicians.

Further detail on the charity meeting its public benefit obligations can be established from the information within the achievements and performance of the charity in this report.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Charitable activities

The 2023-2024 season was all about building back and developing a strong foundation for the future. We introduced new projects and established new partnerships, the rewards of which we hope will be realised in 2025 and beyond. This included establishing a new three-year partnership with the BBC 'Ten Pieces' programme, ABRSM and Royal Albert Hall which will support the commissioning of new music and the production of the MFY Proms. It will also generate significant profile and expand our marketing and communications reach.

We were honoured to stage the King's Coronation Bandstand celebrations which expanded our annual programme to reach a further 9,000 young performers across England. We also introduced a ground-breaking event for young disabled musicians in partnership with Bristol Beacon and Trinity College London. Together for Music, is the UK's first festival for young disabled musicians.

Supported by music industry luminaries such as Nile Rogers and Sir Andrew Lloyd Webber, our Thank Your Music Teacher Campaign highlighted the importance and value of music teachers.

As a result of all this activity, the scope of MFY's ambitious programme has never been more diverse and expansive and has enabled us to meet our targets for diversity and inclusion.

Encouragingly, applications to take part in our programme grew by 38% from the previous year and ticket sales increased by 7.5%. Finally, in March 2024 MFY successfully relocated its office to Birmingham igniting an important new partnership with CBSO Centre.

The main areas of charitable activity in 2023-24 were as follows:

King's Coronation 6-8 May 2023

-9,000 participants

The 'King's Coronation Bandstand Project', a national event for young musicians to mark the Coronation of His Majesty The King and Her Majesty The Queen Consort. Funded by Arts Council England, the Coronation Bandstand Project welcomed thousands of young musicians to perform on bandstands in public parks across all 9 regions in England, enabling music and young people of all ages (up to 25 years) to play an important part in marking this historic occasion. The King's Coronation Bandstand project also set out to work with the National Lottery Heritage Fund to bring life to the many beautiful but underused bandstands in England. Inclusion was central to the project with access and representation being critical to the regional partnerships. The open call out also welcomed many young early career independent artists/bands of all styles and genres with a desire to join-in the celebrations.

National Festival, 7-8 July 2023

-5,500 participants

The National Festival welcomed musical groups and ensembles of all ages, styles, instruments, and genres, from across the UK. MFY expanded its Creative Careers programme for the 2023 season which included 21 non-performance paid roles including Young Presenters, Stage Crew, Front of House Coordinators, Backstage Coordinators, Production Assistants and Marketing Assistants.

Remaining at two days (as it was in 2022), the programme made better use of the available spaces at Symphony Hall, Centenary Square, Town Hall and CBSO Centre, expanding the reach to 5,521 young participants. The National Festival remains a key live performance date in the music education calendar.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Charitable activities (continued)

In addition to the main programme, 3 new strands were introduced for 2023:

- **Primary Live**

Primary Live is an hour-long interactive concert for KS1 And KS2 students with performances by young people, for young people. The concert was led by presenter and amateur, Pete Letanka, and resources were provided to schools in advance to support their experience in the classroom. The concert was extremely popular and ticket demand was exceptionally high with just over 1,000 young people attending from schools across Birmingham and the West Midlands.

- **Frequencies Artist in Residence**

On Friday, artists on MFY's residency programme were joined by the RNCM Session Orchestra, NMPAT County Youth Concert Band, Birmingham Schools Symphony Orchestra and 2 industry specialists for a rehearsal day in preparation for the MFY Proms. This was a significant touch point in the programme, with it being the first time all artists had come together and had the opportunity to hear their music arranged and performed by a live orchestra. The sessions took shape in the form of a workshop where all the young people involved input into the creative process.

- **MFY Youth Citizens Assembly**

On Saturday, 40 young people took part in a youth led citizens assembly, an event which was entirely designed and created by young people with the support of Music for Youth. Active discussions were held with a panel of esteemed industry guests, including Hannah Fouracre (Director, Music Education, Arts Council England), Chris Proctor (Head of Programme, B:Music) and Bridget Whyte (CEO, Music Mark). A 'Young People in Music Manifesto' representing the views of young people was produced and released later in the year.

Music for Youth Proms 14-15 November 2023

-3000 participants

Over 3,000 young musicians from across the UK performed live on-stage at the Royal Albert Hall for two nights of music at Music for Youth Proms. Young musicians from over 100 schools performed new music and traditional repertoire spanning multiple styles and genres on the iconic Royal Albert Hall stage. The gala concerts included orchestral classics, Irish dancing, concert bands, choirs, jazz, and pop bands. The diversity of the Music for Youth Proms showcases the breadth of talent being nurtured in schools across the UK thanks to inspirational music teachers.

The theme for the 2023 Proms and a national campaign was titled 'A Thank You Note'. It celebrated the life-changing impact of music teachers and how music unites us all. Musicians young and old, famous and emerging, came together to thank the music teachers and mentors who have inspired them. Thank You notes and video messages dedicated to inspirational music teachers were shared throughout the Proms, on social media and in the national press as part of this major campaign supported by The Times Newspaper. The 'Thank You Note' music was composed and arranged by MFY ambassador, radio presenter and composer, Jack Pepper, taken from his musical 'Duet'.

Regional Festival, March 2024

-17,596 participants

In 2024 the MFY Regional Festival Series consisted of 35 regional and local festivals in 20 locations across the UK. Regional Festivals were largely at capacity, and we welcomed 4 new partners, in North Devon, South Devon, Haverfordwest and Manchester.

Throughout March 2024, Music for Youth produced 23 Regional Festivals and 12 Local Festivals in collaboration with local MEHs and community partners with 38% of the events being in Education Investment areas and 20% of the events being in ACE Priority Places. 17,569 children aged 4-21 took part across 830 groups which included ensembles, orchestras, choirs and bands across all genres and styles of music. The events were rated as good or outstanding by 95% of participants. The Regional Festival series also included the 'Together for Music' festival, which is specifically designed to celebrate the creativity and music making of young people of all abilities from deaf, neurodivergent and disabled communities.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

c. Charitable activities (continued)

Frequencies (year-round)

A year-round programme of activities for young people wanting a career in the music industry. The programme encompasses artist development and creative careers opportunities.

- Young People in non-performance roles

We recruited 51 young people to join MfY festivals to work in non-performance roles including Stage Crew, Front of House Coordinators, Backstage Coordinators, Production Assistants and Marketing Assistants. These roles are paid at the living wage rate with students joining us from music academies, universities, and music colleges.

- New Music Residency

The New Music Residency supports 7 artists, composers and producers to upscale their music with the backing of our network of ensembles (orchestras, choirs, concert bands etc) for a performance at the Royal Albert Hall. Each participant receives a £1,000 bursary to support their participation and over 10 hours of mentoring to develop their arranging skills and performance experience.

- Frequencies Music Video Festival (ongoing planning). This event has been rescheduled to the 24-25 season.

d. Future plans

The increased enthusiasm and demand to join the Music for Youth Programme is encouraging. However, it's important to acknowledge the challenging fundraising landscape currently faced by the arts and charitable sectors. As a result, Music for Youth will be introducing some charges to schools and musical groups. Subsidies for groups without the financial means to otherwise take part will be available to offset the negative impacts of these new charges.

In addition, MFY will also be exploring ways in which it can reach more young people by staging the National Festival in several locations, increasing the audience engagement potential by being closer to communities.

New funding from PPL and ABRSM demonstrate a renewed confidence in the MFY programme. The partnership with the BBC will enable us to connect to more schools through the much-loved Ten Pieces Programme.

The relocation to Birmingham brings some opportunities which will be explored over the next 12 months.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are spent at the trustees' discretion in furtherance of the charity's objectives. It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that provides sufficient funds to cover management, administration and support costs for expenditure that Music for Youth is committed to or contracted to in the forthcoming year.

Considering the current economic environment, the trustees consider the most appropriate level of free reserves to be in the region of £250,000. Current Unrestricted Reserves stand at £101,224 (2023: £187,626) plus Restricted Reserves of £Nil (2023: £181,373). The trustees acknowledge the need to replenish Reserves at this transition point for the charity, aiming to accelerate implementation of strategy to achieve this.

c. Financial review

The charity's income is derived from a mix of corporate sponsors, donations from trusts and foundations, public funding and income from events undertaken to fulfil the charity's objects. We continue to maintain rigorous financial controls and accurate forecasting.

With regard to Development Income for 2023-24, we remain incredibly grateful for the continuing support of our sponsors, donors and grant-making organisations.

Net outgoing resources for the year resulted in a deficit of £267,775 (2023: £101,474 surplus). Despite the deficit we maintain relationships with key funders, together with strong control of our overheads. The surplus brought forward includes the Restricted Grant received for Kings Coronation Bandstand project. Expenditure was included during the period and delivered in May 2023.

d. Investment policies

Under the memorandum and articles of association, the charity has the power to make any investment that the trustees see fit. The charity has a policy of keeping any surplus liquid funds in bank current and deposit accounts that can be accessed readily and are low risk.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Governing document

The charity is a limited company limited by guarantee, as defined by the Companies Act 2006, and is controlled by its memorandum and articles of association. It was incorporated on 4 February 1982 and registered as a charity on 24 November 1982.

The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. The company is allowed to have up to ten members. In the event of the company being wound up, each member is required to contribute an amount not exceeding £5.

b. Methods of appointment or election of Trustees

The directors may from time to time co-opt a director, either to fill a vacancy or as an additional director, until they are formally appointed, or otherwise, at a general meeting. In addition, the directors shall retire by rotation at each AGM. They shall, if willing to act, be deemed to be reappointed unless at the meeting it is resolved not to fill their vacancy, or unless a resolution for the reappointment of the director is put to the meeting and lost.

c. Organisational structure

The Chief Executive reports to Music for Youth's trustees through quarterly board meetings, as well as by providing frequent updates on management accounts and business plans. The organisation also operates with three sub-committees, focusing on Audit & Risk, Programme Oversight, and Fundraising.

Furthermore, a Senior Management Team, consisting of the Chief Executive, Director of Programme, and Director of Development, convenes weekly to steer the organisation's growth and direction. Additionally, the Programmes and Communications Teams hold regular meetings, along with weekly online staff meetings and periodic whole-team Away Days to foster cross-team collaboration.

d. Induction and training of new Trustees

Trustees are regularly briefed on their legal obligations and meet key employees and other trustees. They are regularly provided with management accounts, business plans and relevant governance documentation.

e. Risk management

The Board carries out regular reviews of the risks facing Music for Youth through its Audit & Risk Sub-committee and is committed to actively managing risks. The trustees have examined the major operational risks that the charity faces and confirm that systems have been established to enable regular reports to be provided so that the necessary steps can be taken to mitigate these risks.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
John Dixon
Chair of Trustees

Date: 6 December 2024

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Music for Youth ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and 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 the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated: 12 December 2024

James Fox ACA FCCA

Menzies LLP

Richmond House, Walkern Road

Stevenage, Hertfordshire

SG1 3QP

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	223,344	377,809	601,153	677,911
Charitable activities	4	71,785	-	71,785	67,452
Total income		295,129	377,809	672,938	745,363
Expenditure on:					
Charitable activities	5	381,531	559,182	940,713	643,889
Total expenditure		381,531	559,182	940,713	643,889
Net movement in funds		(86,402)	(181,373)	(267,775)	101,474
Reconciliation of funds:					
Total funds brought forward		187,626	181,373	368,999	267,525
Net movement in funds		(86,402)	(181,373)	(267,775)	101,474
Total funds carried forward		101,224	-	101,224	368,999

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

REGISTERED NUMBER: 01611491

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	158	842
		<u>158</u>	<u>842</u>
Current assets			
Debtors	11	27,542	124,567
Cash at bank and in hand		108,459	366,320
		<u>136,001</u>	<u>490,887</u>
Creditors: amounts falling due within one year	12	(34,935)	(122,730)
Net current assets		<u>101,066</u>	<u>368,157</u>
Total assets less current liabilities		<u>101,224</u>	<u>368,999</u>
Total net assets		<u>101,224</u>	<u>368,999</u>
Charity funds			
Restricted funds	13	-	181,373
Unrestricted funds	13	101,224	187,626
Total funds		<u>101,224</u>	<u>368,999</u>

MUSIC FOR YOUTH
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01611491

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Judith Kingston
Trustee

Date: 4 December 2024

The notes on pages 14 to 26 form part of these financial statements.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(257,861)	46,739
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(257,861)	46,739
Cash and cash equivalents at the beginning of the year	366,320	319,581
Cash and cash equivalents at the end of the year	108,459	366,320

The notes on pages 14 to 26 form part of these financial statements

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Music for Youth is a registered charity and company limited by guarantee, both registered in England and Wales. The charity and company registration numbers, along with the registered office address, can be found within the reference and administrative details on page 1.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Music for Youth meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis and the trustees note no material uncertainties in relation to the charitable company being a going concern.

2.2 Critical accounting judgements and key sources of estimation uncertainty

No significant judgements or estimates have had to be made by the trustees in preparing these financial statements.

2.3 Income

The statement of financial activities includes income and expenditure relating to the productions of the National Festival of Music for Youth, the Music for Youth Proms and other related events that took place in the financial period.

Income received in advance that relates to events staged after the period end are treated as deferred income and is disclosed in the notes to the accounts.

Sponsorship income is shown separately between that received for general activities and amounts that relate to events.

Grants, including government grants, are recognised in the accounting period when condition for receipts have been complied with.

Investment income is included when receivable.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Payments made in advance towards the Charity's events staged after the financial period are recorded in debtors.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and other are apportioned on an appropriate basis as set out in the notes to the accounts.

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.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	25%
Web development	-	25%

2.7 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	126,640	377,809	504,449	592,062
Sponsorship	96,704	-	96,704	85,849
	<u>223,344</u>	<u>377,809</u>	<u>601,153</u>	<u>677,911</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Event ticket sales and programme income	61,212	61,212	64,624
Other income	10,573	10,573	2,828
	<u>71,785</u>	<u>71,785</u>	<u>67,452</u>

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	375,315	559,182	934,497	638,405
Support costs	6,216	-	6,216	5,484
	<u>381,531</u>	<u>559,182</u>	<u>940,713</u>	<u>643,889</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	934,497	-	934,497	638,405
Support costs	-	6,216	6,216	5,484
	<u>934,497</u>	<u>6,216</u>	<u>940,713</u>	<u>643,889</u>

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	4,500	-
Fees payable in respect of:		
Auditor's remuneration	<u>-</u>	<u>4,800</u>

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Staff costs

	2024 £	2023 £
Wages and salaries	380,799	282,048
Social security costs	31,544	30,496
Contribution to defined contribution pension schemes	14,543	8,838
	<u>426,886</u>	<u>321,382</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Production	7	7
Administrative	1	1
	<u>8</u>	<u>8</u>

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

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	-

Total key management personnel remuneration (including benefits) was £77,250 (2023: £57,250).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Tangible fixed assets

	Equipment £	Web development £	Total £
Cost or valuation			
At 1 April 2023	23,728	31,279	55,007
At 31 March 2024	23,728	31,279	55,007
Depreciation			
At 1 April 2023	22,886	31,279	54,165
Charge for the year	684	-	684
At 31 March 2024	23,570	31,279	54,849
Net book value			
At 31 March 2024	158	-	158
At 31 March 2023	842	-	842

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	2,700	62,971
Other debtors	22,862	21,930
Prepayments and accrued income	1,980	39,666
	27,542	124,567

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,112	29,645
Other taxation and social security	9,005	8,331
Other creditors	6,609	750
Accruals and deferred income	14,209	84,004
	<u>34,935</u>	<u>122,730</u>

Deferred income included in the comparative period relates to donations received in respect of the current financial period and has been accounted for to ensure that income is shown in the appropriate financial period.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General funds	187,626	295,129	(381,531)	101,224
Restricted funds				
Department of Education Northern Ireland	-	2,000	(2,000)	-
Arts Council	-	311,480	(311,480)	-
Grant for Kings Coronation events	181,373	64,329	(245,702)	-
	181,373	377,809	(559,182)	-
Total of funds	368,999	672,938	(940,713)	101,224

Purpose of restricted funds - current year

Department for Education and Arts Council

The grants received from the Department for Education and Arts Council England help fund the following activities:

- Regional Festivals
- National Festival
- MFY Proms
- Primary Proms
- First Access Fund (Department for Education)
- First Timers and Hardship Fund (Department for Education)

Department for Education Northern Ireland

The grants received from Department for Education Northern Ireland help fund the following activities:

- Northern Irish young people's participation in above events

Grant for Kings Coronation events

A grant was received to fund charitable activities to be provided in order to celebrate the coronation of King Charles III.

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
General funds	267,525	241,361	(321,260)	187,626
Restricted funds				
Department for Education	-	105,000	(105,000)	-
Department of Education Northern Ireland	-	24,000	(24,000)	-
Arts Council	-	175,002	(175,002)	-
Grant for Kings Coronation events	-	200,000	(18,627)	181,373
	-	504,002	(322,629)	181,373
Total of funds	267,525	745,363	(643,889)	368,999

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	187,626	295,129	(381,531)	101,224
Restricted funds	181,373	377,809	(559,182)	-
	<u>368,999</u>	<u>672,938</u>	<u>(940,713)</u>	<u>101,224</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	267,525	241,361	(321,260)	187,626
Restricted funds	-	504,002	(322,629)	181,373
	<u>267,525</u>	<u>745,363</u>	<u>(643,889)</u>	<u>368,999</u>

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	158	158
Current assets	136,001	136,001
Creditors due within one year	(34,935)	(34,935)
Total	101,224	101,224

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	842	-	842
Current assets	309,514	181,373	490,887
Creditors due within one year	(122,730)	-	(122,730)
Total	187,626	181,373	368,999

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(267,775)	101,474
Adjustments for:		
Depreciation charges	684	684
Decrease/(increase) in debtors	97,025	(41,931)
Decrease in creditors	(87,795)	(13,488)
Net cash provided by/(used in) operating activities	(257,861)	46,739

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	108,459	366,320
Total cash and cash equivalents	108,459	366,320

18. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	366,320	(257,861)	108,459
	366,320	(257,861)	108,459

19. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	-	11,726

MUSIC FOR YOUTH

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £5 for the debts and liabilities contracted before they cease to be a member.

21. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2024.