

Company no. 03602851
Charity no. 1070994

Awards for Young Musicians
Report and Audited Financial Statements
31 December 2021

**Awards for Young Musicians
Report of the trustees
For the year ended 31 December 2021**

Charity Reference and Administrative Details

Charity registration number	1070994
Company registration number	3602851
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynda Beament Chris Campbell (resigned 8 March 2022) Mahaliah Edwards Fiona Harvey Karen Humphreys MBE (appointed 9 March 2021) Philip Jones (Chair) Caius Lee (resigned 8 June 2021) Michael Littlechild Beverley Mason Elizabeth Rantzen (resigned 14 December 2021) Thomas Sharpe QC Laurie Watt Ayanna Witter-Johnson (appointed 8 March 2022)
Chief Executive	Hester Cockcroft
Registered Office	PO Box 2754 Bristol BS4 9DA
Auditor	Godfrey Wilson Ltd 5 th Floor, Mariner House 62 Prince Street Bristol BS1 4QD
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU

Overview of 2021

Progress against our 2021 strategic objectives

We made significant positive progress against our strategic objectives throughout the year, despite the ongoing challenges of the pandemic. We did everything we could to provide support and inspiration to the young musicians from low-income families we're here to help. AYM has never had an office since our founding in 1998, and so the team continued to work remotely with a more blended approach returning once Covid restrictions eased.

Highlights include:

Making further significant progress towards our Ambition 1000 target

Our revenue increased by 35% on 2020 to £1.11 million, showing the commitment to our mission from our many generous supporters across diverse sources. This enabled us to support over 800 individual young people across our programmes during the year. We're delighted to be nearing this target of supporting 1000 children annually, thanks to our supporters and partners.

We continued to be very grateful to our many long-term supporters, whether individuals, Trusts or public funders. Our fundraised income was boosted, following two online events in April and June, when live fundraising concerts restarted in the autumn. Young musicians supported by our Awards programme gave fantastic performances for existing and new supporters at three events in London and Edinburgh. BBC broadcaster and author, our Patron Zeb Soanes, presented our biggest event in November, and for those who couldn't be with us in person another fabulous Patron, Ksenija Sidorova, compered our November online concert.

Building on our reputation for innovation and research across our programmes

Our Identifying Talent programme received generous strategic funding from Arts Council England's Hub Support Programme, which will enable us to expand this training to 45 Hubs in 2022. Furthering Talent grew even more during the year as we partnered with 15 Music Education Hubs across England to support nearly 600 young people. We also undertook a major revision of our Awards programme to make it more inclusive and flexible, enabling us to better support young people's individual musical journeys whilst also improving our decision-making methodology.

We were delighted to work with many fantastic professional musicians across the year. Furthering Talent Alumnus Deschanel Gordon, winner of BBC Young Jazz Musician 2020 joined us as Patron in the spring, hosting an online event with our young musicians and performing at our end of year fundraising concert too. Another phenomenal jazz musician and Patron, Shabaka Hutchings, led two online sessions exploring creativity and musicianship in preparation for his new book, and Patron and stellar violinist Thomas Gould returned to run another online workshop for our most advanced violinists. The start of the 2021/22 academic year in the autumn saw cellist Gabriella Swallow speak about her fascinating musical journey at the Welcome Webinar for our new cohort of Award winners, launching our monthly online events programme. This is aimed at building on the interests of young people we're supporting and events focus on a diverse range of topics from music production to careers, e.g. in commercial or classical music.

Within our Innovation and Research strand the easing of the pandemic meant that we were also able to begin the second phase of our Arts Council England funded peer-to-peer mentoring programme, Talent to Talent, and filming also took place for an updated series of films in our Identifying Musical Talent and Potential programme. Our Attune chamber music project in partnership with the City of London Sinfonia and the Royal Academy of Music and funded by The Andrew Lloyd Webber Foundation also started again (see below).

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Reviewing our partnerships, to further expand and diversify our work

We undertook our annual partnership review in the spring, to ensure we were focusing on the most productive and diverse relationships, with both organisations and individuals. We currently work with 70 partners across and at times beyond music, throughout the UK. For example, our long-term partnership with the BBC Symphony Orchestra continued to flourish and we co-hosted our first online Awards Day in February. Together we also put plans in place for Exchange, a new mentoring programme, whereby their musicians will mentor young people AYM supports. We continued to work with individual practitioners e.g. we were delighted to commission a brand-new piece of music, Grow Wild from composers Yshani Peripanayagam and Tom Lawrence, created in collaboration with students on our Furthering Talent programme (see below).

Ensuring our communications strategy delivers effectively

Our capacity to develop our communications was considerably increased when Matthew Tiller joined AYM in the summer as our first Digital and Communications Co-ordinator. He ensured the production of some strong updated Identifying Musical Talent and Potential films and our new Talent to Talent films resources as well as editing several fantastic post lockdown online concerts, great opportunities for our donors to see the talented young performers they support and for new viewers to learn more about the organisation. Grow Wild was another highlight, particularly its premiere at the hybrid Music Mark conference where it was shown both in person and online to virtual attendees.

Communications also played an important role in our latest successful Big Give campaign which built on previous campaigns by including more digital content and stories told in a variety of ways (written articles, graphics, video, including the online concert). Our increased capacity allowed us to shine a spotlight on more young musicians' stories across the campaign week, serving as a building block for future campaigns. And, to top off the year we also filmed a great conversation between violinists, one having just retired after a stellar career, and one just starting out in the profession - AYM Patron Tasmin Little and Alumna Mathilde Milwidsky for The Strad magazine.

Accelerating the delivery of the objectives set out within our Equality and Diversity Action Plan

AYM exists to make music education fairer but there's always more work to do. Our EDI plan, developed in 2018, continued to evolve, with the whole AYM staff team meeting quarterly to discuss progress, update the plan and identify actions to improve. For example, we continued to undertake blind shortlisting for recruitment and reviewed our website's accessibility, with support from the Digital Culture Champions network.

Increasing our capacity through investing in new staff, improving our systems and continuing to increase our resources

New colleagues joined our growing team in the summer: Matthew Tiller as our first Digital and Communications Co-ordinator, and Cara Thompson, as our first Fundraising Assistant, recruited via the Kickstart programme. Both have already made a significant contribution to AYM and we're delighted to have them on board. Our Salesforce CRM system was further enhanced to better support the development of our programmes.

Continuing to improve our financial infrastructure and ensuring we remain fully compliant.

AYM's Audit and Risk Committee continued to lead here, both keeping a close eye on AYM financials across the year and ensuring our review cycle for all key policy and compliance documents was followed, from Safeguarding to our Risk Register.

Plans for future periods

We will continue to find, fund and nurture many more talented young musicians from low-income families across the UK, ensuring they know we are here to help them.

Our strategic priorities are currently as follows:

- To increase our income to support more young musicians.
- To expand and improve the support we give to young musicians through continued innovation across our programmes.
- To successfully deliver our communications strategy.
- To continue to progress our Equality, Diversity and Inclusion Plan.
- To increase our capacity to deliver our work effectively.
- To ensure we remain fully compliant.

Our programmes

Awards for Young Musicians (AYM) is a national charity. Our mission is to find musical potential and give talent a chance. We know that musical talent is everywhere but opportunity isn't - family finances and other obstacles too often get in the way. We're here to change this in two key ways:

- We support young musicians from low-income families with funding and other help.
- We support music education through training, advocacy and research.

Whatever the genre our strategically targeted programmes help young musicians from across the UK to grow, flourish and fulfil their potential.

Each programme is designed to tackle a major obstacle faced by these young people:

1. **Identifying Talent:** training teachers how to spot young people's musical potential.
2. **Furthering Talent:** targeting and nurturing emerging talent with sustained, strategic support.
3. **Awards:** funding young talent UK wide through annual grants, with tailor made help for individual musicians.
4. **Innovation and Research:** leading new thinking and action on talent development.

1. Identifying Talent



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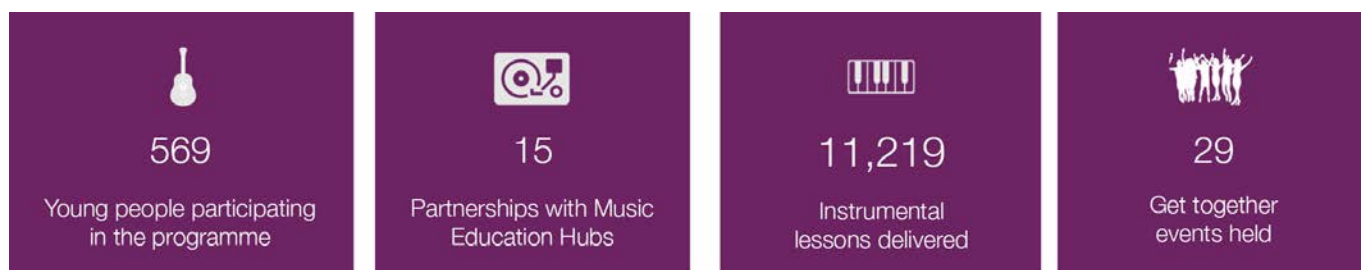
Identifying Talent addresses a key obstacle to talented young people’s musical progress: the fact that many teachers have limited experience of, and/or confidence in, how to identify young people’s musical potential and of how to support and nurture this potential once identified. This is largely because professional development for teachers tends not to focus on this issue. Musical opportunities in many schools are extremely limited, even at the earliest stage of involvement in music-making. This makes it imperative that, when these opportunities are provided, teachers have some useful tools to identify children’s musical potential and help support it. Identifying Talent training also supports music leaders in identifying the most appropriate young people for involvement in our Furthering Talent programme. In summer 2021 we created a new set of film resources, filming in a range of settings including a primary and a secondary school, a young carers’ group and a school for young people with special needs. These films will now form the focus of future training.

In November 2021 we were delighted to receive a generous grant from Arts Council England’s Hub Support Programme to expand the programme into a new phase which will reach 45 more Hubs across England and over 1,000 more music leaders. Naomi Wellings was appointed Programme Producer to lead on the delivery of this next programme phase and we have recruited 10 new Associate Facilitators to co-deliver the programme across the country.

Examples of feedback from teachers attending 2021 Identifying Talent and Potential sessions:

*100% recommend as an inspiring session – definitely take part!
Be open minded and willing to trying new things out.*

2. Furthering Talent



Furthering Talent enables musically talented young people from lower income families to sustain their instrumental learning when state-funded whole class lessons stop. The programme’s targeted and cost-effective approach ensures that young people with emerging musical potential don’t lose the opportunity to play an instrument in the transition from primary to secondary school. At the time of writing over 600 young people are currently being supported through the programme. In 2021 we worked across 15 areas of England: Bournemouth, Christchurch and Poole (counted as one area), Bradford, Brighton and Hove, Hull, Leicestershire, Lewisham, Liverpool, Manchester City, Greater Manchester, North West Midlands, Nottinghamshire, Sheffield, Wiltshire and Worcestershire.

We want to give many more talented children across the country the chance to achieve in music, by transforming how musical progression is viewed by children and teachers and therefore how it is supported. In Furthering Talent - and the Individual Learning Plan (ILP) which is central to its approach - we have developed a model that can effect this change.

We work closely with our partners including schools and the partner organisations within Music Education Hubs, to identify the young people who could benefit most from our help. Many are living in challenging circumstances which makes it crucial that we effectively communicate with them, their families and their schools. Below are examples of feedback from some of the key programme strands.

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Teachers’ Forums: Feedback from Furthering Talent Local Co-ordinators/Programme Producers:

It was interesting to hear about the positive side of our online lesson set up. Teachers commented on how it helped create a relationship with the parent as well as the student as parents were often helping the younger ones log into lessons. As this was our first Teachers’ Forum many people commented on how valuable the discussion between teachers can be. **Emma Mapplebeck, Sunderland Programme Producer**

It was great just to hear how people are finding the ILPs and to hear about the creativity needed to navigate around the challenges of online lessons. One of the trumpet teachers discussed how to help a student in achieving the correct embouchure when the child has lost their front teeth! **Abimaro Gunnell, Lewisham Programme Producer**



Developments in 2021: first piloted in 2009, the current phase of Furthering Talent, a £2.2 million programme across 2018 to 2022, continued to be supported by Youth Music’s top-tier funding stream, Fund C, along with AYM, Music Hubs and other Trusts and Foundations. The ongoing pandemic created inevitable challenges during the year, but there were still many successes:

- We were able to keep most Furthering Talent students continuing to learn their instruments via a blend of online and in person weekly lessons.
- The year saw diverse music making opportunities at Get Together events ranging from beatboxing, to composing, to learning about classical South Asian instruments, and everything in between. Grow Wild was also particular highlight (see below).

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- We brought teachers together at our termly Teachers' Forums to talk about good practice, share ideas and offer each other support.
- The Individual Learning Plan (or ILP) continued to be the very heart of Furthering Talent and our partnership with music education platform Charanga has brought the ILP to life in an online format which will soon be available to thousands of children and music teachers across the country.

Partnership with Charanga

Working with Charanga, the UK's largest online music education resource, we completed the main build of our Online Individual Learning Plan, which will share our Furthering Talent approach with thousands of children across the nation, supporting them to lead their own musical progression and helping their music leaders embed the ILP principles into their own practice. We'll launch the final version in autumn 2022.

Grow Wild

In early 2021 Furthering Talent students were invited to perform at the Music for Youth Festival in Birmingham, their first opportunity to make music in a group since the pandemic. To celebrate the return of live music, a piece was composed especially for the event with young musicians from six of our partner Hubs in Bradford, Brighton, Hull, Leicestershire, Manchester and Wiltshire participating in online composing sessions on Zoom.

Led by multi-disciplinary musicians Yshani Perinpanayagam and Tom Lawrence, the piece uses recordings of students from the six Hubs. The previous year had seen a massive increase in the use of Zoom to continue music tuition. Furthering Talent teachers had been keeping their lessons running once a week via the platform. To overcome the technical difficulties Tom and Yshani decided to embrace them, using the distortions and accidents in the creative process.

After months of workshops, recordings and rehearsals, the young people were ready to perform at the Music for Youth Festival in July. Sadly, due to the ongoing pandemic, the live event had to be cancelled. While the project didn't make it to the stage as intended, it was still an enormous achievement and a valuable learning experience and Grow Wild continued. The festival moved online and the piece was premiered on YouTube. In December a short film documenting the process debuted at the Music Mark conference, shown both in person and online as part of the virtual event. Since then the participating children have continued to practice their parts and have been meeting in person to rehearse. AYM are working with our six Hub partners to bring all the young people together in 2022 to finally perform Grow Wild live, together.



Northern Get Together at Chetham's School of Music

In November 2021 Furthering Talent students from Manchester, Bolton and Bradford came together at the prestigious Chetham's School of Music for our biggest Get Together yet. Chetham's Outreach team had worked with the individual Hubs before on a variety of projects, but never at the same time! The day provided an opportunity for young musicians to make new friends and progress in their musical learning.

The event began with an introduction from Radio 3 presenter and Joint Principal Tom Redmond, who gave an inspiring speech about his particular musical journey and the importance of exploration. The students then broke off into four

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workshops exploring rhythm, practice, composition and wellbeing. At the end of the day they put their new skills and ideas to good use in a huge musical collaboration.



Furthering Talent's Impact for young people: with an 75% retention rate recorded during the most recent Fund C phase, participants are showing considerable improvement in their instrumental proficiency and musical development, giving them the chance of a musical life (or even a musical career) and resulting in a major boost to their confidence, both within and beyond school. Whilst the current retention rate is a drop from our previous rate of 91% prior to the pandemic it is a reflection of the difficulty of operating through Covid and of us managing to reach children facing even greater challenges in their lives.

Here's a small selection of student and teacher feedback from our external evaluation of the programme's impact. They demonstrate the considerable progress made by Furthering Talent students as a result of its effective progression model:

Individual lessons: essential, but often too expensive for many families, Furthering Talent's support is crucial.

Through lockdown I enjoyed playing. AYM was a great help as they were able to make sure I could keep learning and improving even though most places weren't doing lessons. Thanks to them I have improved so much over the past year. Ben, 12

When Codi first started trumpet, she didn't know how to read music, let alone play an instrument and it's clearly had a positive effect on her grades at school now. It's helped her to find herself a little bit as well - she is far more confident than she was prior to having music lessons. I think that's because she has realised that you haven't got to be perfect in life and mistakes happen!

Codi's mother

Millie is on the Furthering Talent programme and it has changed her life! She was the most quiet and shy little girl but now she is blossoming. Mam sends pictures into school of lessons and gives updates whenever she comes to pick Millie and her brother up. She is just thriving - she is a changed little girl! **Emma Mapplebeck, Sunderland Project Producer**

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Playing together: ensemble opportunities are vital for children's musical development. Three quarters (74%) of Furthering Talent students in our latest evaluation report having played with others during the previous term. Opportunities include playing with at school in a regular ensemble or group, or in a one-off concert or production; attending the Hub's music centre or practice club; playing with a local band or group outside school; and playing in a family or social setting. Teachers' feedback:

I was delighted that she decided to join Malvern Music Centre string orchestra and I think this has had a major part to play in increasing her confidence. She has also enjoyed meeting and playing with other musicians. (Worcestershire)

Anna enjoyed the trip to Chetham's. She had not met any of the other members of the group before but made friends and was enthused on her return. (Bradford)

Aidan's practice is strong. His interest in listening to and watching other musicians is growing. He is keen to be involved in all opportunities. (Hull)

Sarah has been asked to join a folk music ensemble next term, which will be great for her playing. (Lewisham)

[Another Lewisham student] is getting involved in school productions and starting to meet up with other musicians in his school to jam with. Playing an instrument has brought out his confidence and now he wants to be a guitar teacher!

Charlie has continued to attend her lessons and band each week in spite of having a very difficult time at home and at school. This in itself is an achievement. She now leads the 1st trumpets/cornets in band and is able to offer help to those who are less proficient on their instrument. The other younger pupils look up to her as a role model. We have also been working on jazz in her lessons which she seems to have a natural flair for. (Bradford)

Impact for families: Parents and carers have told us about the impact Furthering Talent has had on their child and on the wider family too.

Feedback from parents

Ewan listens to a very diverse range of artists with his mum. We are starting to be able to explore this in our lessons. (Sheffield)

Robert's progress is excellent. His home support network is brilliant and he continues to make very good progress. (Leicestershire)

Matt has exceeded my expectations not just with his ability to play the material he is presented with but with his enthusiasm to play to his family members and show off his newly acquired skills on a weekly basis. (Bournemouth, Christchurch and Poole)

Here is a great example of parental support and initiative.

Adam is a Furthering Talent student in Worcestershire who plays the trombone. He wants to be a trombonist for Stormzy and his teacher Mr Chapman has shown him a video of Trombone Shorty. Adam's mother is very supportive and last year she took him to see an orchestral rendition of Dr Dre in Manchester. She then entered a competition for tickets to the Jazz FM Awards and won two. She thinks jazz might be a way into the music business for her son. The Awards venue was a nightclub, so the organisers could not allow Adam to attend, but his mother went alone, determined to network. She met the CEO of Tomorrow's Warriors and subsequently asked Worcestershire's Furthering Talent Local Coordinator if there were similar groups in Birmingham. She now knows about Jazzlines, based at Symphony Hall, which offers a free summer school and her son might well apply.

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Impact for teachers: Teachers and other music leaders are telling us more and more about how Furthering Talent’s child-centred approach is transforming their teaching practice, particularly through the Individual Learning Plan (ILP).

The ILP is a wonderful resource that is helpful for all involved with music education! I wouldn't be without it!

I would have a relaxed chat with pupils at the start of their lessons and we would discuss different areas they could improve in. I would keep in mind that enjoying the music they're learning/listening to is really important.

It helps to give the student an understanding of what to expect from the sessions and has stopped them from being so academically orientated

The ILP is a brilliant tool, easy to use and my students love it!

3. Awards

The biggest barrier many of our young people face is a financial one: developing musical potential is extremely expensive and since our launch we’ve supported over 3000 young people aged 5-18 who would otherwise find their musical costs prohibitive.

Grant making policy: We make Awards to talented instrumentalists and music creators making music in any genre, who are resident and studying in the UK. Applicants send in a five-minute video of them playing their instrument or of their composition and complete an online application form. When a conditional offer of an Award is made, applicants are required to provide documentary evidence of financial need. (All applications are means tested.)

Applicants are asked to tell us about their musical journey in their application, including their ambitions for the future and their proudest musical moment. We also ask them to outline some of the musical costs they might need help with, although since we’ve reviewed the process (see below) asking for help with a specific musical cost is no longer the focus of the application. We fund a wide range of musical needs including instruments, music lessons and other costs such as travel and software. We keep our funding as flexible as possible to meet young people’s individual needs.

An independent panel of nine adjudicators with expertise in a range of genres decides on all aspects of the grants made, using an inclusive and rigorous decision-making methodology.

Reviewing and updating our grant making process: in spring 2021 we redesigned the Awards programme application website, including embedding a new young person-led application process, designed to give young people autonomy in the process, as well as a new adjudication assessment system. To allow time for thorough development and testing, we took a six month pause in accepting applications. The new programme opened in summer 2021. Thus our 2021 statistics below reflect a six-month period of applications rather than 12 months. In 2022 we anticipate the number of Awards we will grant will rise to circa 280, with anticipated funding totalling at least £120,000.



Moving to an open application cycle: young musicians can now apply at any point in the year, with grants made four times a year rather than once. This allows young people to apply when they most need the funding, whilst also giving more young musicians the chance to seek help when they hear about the Awards, rather than having to wait for the next round. Decisions are made within 13 weeks.

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Giving young musicians more ownership of how they use their Award, with our guidance: In the past we asked them to anticipate their costs: now, with our assistance in making their choices, they are able to spend the funds as and when they need them. In this way we're further focusing our support on the individual young person's needs, giving them even more ownership of how their Award is spent.

Eligibility criteria:

- **Age:** The young person must be under 18 and no older at the point in the year in which they apply.
- **Residency status:** The young musician must satisfy the government criteria in force in the year of application. We welcome applications from refugees.
- **Musical study:** The young musician must be learning a musical instrument or creating music as a composer or producer. Applicants are encouraged to tell AYM about more than one instrument or genre if they wish.
- **Evidence of musical talent/potential:** We look for evidence of high musical talent/potential. Our Awards programme is not aimed at beginner-level musicians, nor do we expect all applicants to have taken top-level grades or be members of national ensembles. We understand that everyone is on their own musical journey. At present applicants provide video evidence of their playing: we may instigate in person auditions again in future, although these are currently paused.
- **Evidence of financial need:** the Awards programme is means-tested. Our eligibility threshold is modelled on the lowest level threshold employed by the Government's Music and Dance scheme. This looks at the annual, gross, family income of the home in which the young person mainly lives and takes into account the number of dependent children within that household.

Embedding regular online events into the Awards programme: supporting Award winners beyond funding is a major part of this programme and during 2021 and into the start of 2022 we continued to work with Patrons including Shabaka Hutchings, Thomas Gould, Jess Gillam and Deschanel Gordon (see Patrons section below) to give online musical opportunities to Award winners. Other online events included:

- **Welcome Webinar with Gabriella Swallow:** in-demand cellist Gabriella spoke to Award winners who joined the Awards programme in October 2021, telling them about her own musical journey and the unexpected twists and turns it has taken to build a brilliant cross-genre career.
- **Music production:** professional producer and educator Max Wheeler led a session on using Charanga's VIP Studios.
- **Wellbeing:** Sara Ascenso, a clinical psychologist and musician, and Lecturer in Musicians' Health and Wellbeing at the Royal Northern College of Music, led a fascinating session for young musicians exploring ways to look after their mental and physical health.
- **UK Music:** Oliver Morris, Director of Education and Skills, chaired an online event with three female speakers looking at commercial music careers, on and beyond the stage.

We are aiming to make our online events series monthly from autumn 2022 onwards as organisational capacity increases.



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Feedback from 2021 Award winners:

Music means so much to me. Performing solos, playing in orchestras and ensembles and playing with and for other people is the thing that I love the most. It's what I want to spend my life doing - this Award brings me one step closer to achieving this goal and I cannot express how grateful I am.

Adah, 17, Sheffield, clarinet

Thank you for giving me the opportunity to progress with my music career. For a young musician like myself, this really means a lot and will make such a huge difference. Being in the music industry is difficult and a lot of it comes down to opportunities as well as hard work and talent. AYM's support will help open more doors for me. It's given me the confidence boost that I needed to keep working hard at what I love.

Phoebe, 17, Suffolk, piano and guitar

AYM has helped me a lot, not just in the financial sense, but also with opportunities and exposure to different genres of music. I really enjoy meeting other young musicians at the Awards Days. I can't wait for more!

Noah, 15, Surrey, French horn

I'm hugely grateful to AYM for giving me the opportunity to take part in chamber music sessions. Playing Schubert's great String Quintet (one of my favourite pieces) has been the inspiring highlight of my year!

Avram, 12, London, cello

Music is my world. Due to my anxiety and autism I struggled my whole way through school. Music kept me going through those tough times and it still does today. As I progressed my music, I got into recording and making music videos. Since the beginning of the pandemic I've written, recorded and mixed two full albums in my bedroom! I'd like to thank AYM for the opportunities they have given me over the past two years. My new desk is amazing and is making recording a lot easier and will hopefully last for a long time.

Spencer, 18, Devon, guitar and drums

The Award has allowed me to purchase all the recording equipment I need to produce my original songs and turn them into finished pieces. Without this amazing opportunity to produce my own music to release, I wouldn't have been able to progress so much as an artist, and for that I am very thankful for AYM.

Chloe, 15, Nottinghamshire, piano and guitar

Evaluation: Evaluating the impact of the programme is very important to its ongoing development. All recipients are required to complete evaluation forms six months after they've received an Award. The following feedback comes from our Musician of the Week case studies, in which Award winners talk about the impact of our support. In 2022 we will be appointing an external evaluator to assess the refreshed programme's impact so that we can continue to learn and improve.



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Parent feedback:

AYM seems to know exactly how to combine giving its young musicians opportunities to play, and its donors opportunities to come together, enjoy themselves and mingle. The young musicians were wonderful – although I suspect the star of the show was the mother who got up and spoke with such spontaneous passion about how AYM had saved her daughter’s music-making by funding a much-needed instrument. (Parent of an Award winner)

We just wanted to say thank you so much and how delighted we are that our daughter Betty is the proud owner of a bassoon - Betty's loaned bassoon from our music service was joined together with musical sellotape so this new bassoon makes a big difference! (Alison, mother of Betty)

Awards Day

Our annual Awards Days are one of the highlights of our year. Award winners come together from across the UK for an inspiring day of music-making hosted at nationally important venues. Our 2021 Awards Day took place in February. Working in collaboration with the BBC Symphony Orchestra and BBC Learning Team for the third time, the entire event was online due to Covid-19. Whilst nothing can match the experience of making music together, we were delighted to create an exciting programme, planned to enable the 150 Award winners who participated to choose what interested them. The day was hosted by our Alumni Trustees, Caius Lee and Mahaliah Edwards, and the BBC on Zoom and comprised 21 individual activities including:

- A whole range of small group instrumental workshops
- A Q&A on songwriting with British singer-songwriter Lianne La Havas
- A session on composing for media with professional TV/Film/Gaming composer Louis Rugg
- A panel discussion with four BBCSO musicians for young people wanting to find out more about studying music post 18
- A panel discussion with BBC professionals about musical careers beyond the stage.
- A celebration of the achievements of the young musicians in a virtual Awards ceremony.



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The careers talk was an amazing session! It was so incredibly useful. The speakers were really interesting and helpful. I wrote down lots of notes and felt very inspired afterwards. It was great to see other perspectives from the musical world and hear their stories. I felt very motivated after the session and would love to keep in contact with the panel as they felt very influential and are great contacts to have! Again, it had a friendly, open and relaxed atmosphere and I especially really liked the host Caius. He was very helpful too. Having a publicist there was especially useful as that is something I was so interested in finding out more about.

The careers sessions were super interesting with people talking about their jobs which I didn't know existed. They talked in such a way that was not only informative, but which also made these kinds of jobs accessible. It also highlighted that career paths are not necessarily linear.

I learnt a lot!! I thought it was interesting to see that you don't have to go to music conservatoire to be a top-class musician, you can also study music at university. I thought this information would be quite useful for me but it was even more so for a few friends and people I know that are deciding between the two.

Lianne La Havas was so lovely and really inspiring! The participation was amazing and I wrote down lots of notes. It was very informative and interesting but also quite relaxed so it felt like everyone was comfortable. I was happy to ask her questions and her responses were really helpful. She was also very funny and it was very exciting. It was also great to be able to have a workshop exploring something outside classical music. This aspect was my favourite part of the day as it felt like there was a huge range of activities and genres included. Overall the session was open, fun, informative, friendly, and inspiring.

Congratulations on a wonderful explorative day about music-making. Fernando tells me he really enjoyed the online activities yesterday which, in the current climate of endless Zoom and remote classroom teaching is, I believe, a high compliment indeed!

Attune Chamber Music Project

When Covid restrictions were relaxed in autumn 2021 we were delighted to welcome a quartet of Award winners to the Royal Academy of Music to begin our much anticipated Attune project. The four young musicians, with little experience of chamber music, worked intensely over a series of Sunday sessions with long-term AYM partner, City of London Sinfonia bassist and facilitator Paul Sherman, supported by RAM Open Academy students. The project is funded by a generous three-year grant from The Andrew Lloyd Webber Foundation, and five more projects will take place over the next three years, two more in London and three in Birmingham.



**Awards for Young Musicians
Report of the trustees
For the year ended 31 December 2021**

Feedback on Attune:

We've done a lot in a small amount of time (five weeks) and I still feel really good. I can play stuff a lot better now. My actual music ability has improved - I can move my fingers across the finger board more accurately... I've played in concerts before but it's usually orchestra. In my school orchestra I used to play first violin and I always tried to hide myself because I'm self-conscious about the way I play. This is the first time I played loudly and in the moment. I really wanted to be heard and it was so nice. Aleks, 14, Croydon

Avram lived his dream during the sessions - playing great chamber music and learning from amazing professionals. The whole project was an enormous gift: an experience to treasure. Claire, mother of Avram

Impact of the Awards programme:

- Accelerated musical development as a result of the funding provided to further young people's musical goals
- Increased confidence and raised aspirations about what is possible in their lives as musicians
- Increased skills development through the range of performance, ensemble and creative opportunities and experiences we enable
- Increased access to a community of support through the development of a crucial network of peer and professional guidance and insight for their future career.

4. Innovation and Research

We use our independent role in music education to lead new thinking and action on talent development. Our Musical Progressions Roundtable (MPR) has led to a significant shift in how progression is viewed across the sector. One of the key findings of the MPR was the need to enable young people to lead their own musical journeys. We created Talent to Talent, a new programme, which puts young people at the centre of their musical learning through peer-to-peer mentoring to address this finding.

Talent to Talent 2

First piloted in 2016/17 we were delighted to be awarded a second significant grant by Arts Council England in late 2019 to build on our learning from the first phase and launch Talent to Talent 2. On hold during 2020 due to the pandemic the second phase got going in spring 2021. There were four projects in Nottinghamshire, Leicestershire, Hull and Sheffield – four of our Furthering Talent partner Music Education Hub regions.

Once again we worked with AYM musicians at three different stages in their musical journeys: AYM Alumni (over 18s), Award winners and Furthering Talent students. A group comprising young people at all three stages came together in each region for a series of mentoring days. With guidance from AYM's expert partners, World Pencil and the City of London Sinfonia, alongside support from lead professional musicians in each region – plus input from AYM patron Jess Gillam (who took part in Talent to Talent 1) – each group co-created a musical project. One-to-one mentor/mentee interactions emerged organically as the process developed. In preparation for the project older mentors received expert training in mentoring and safeguarding. To share the learning from Talent to Talent 2, we produced a new set of film resources, available to view on our website, which we'll be sharing widely across music education.

Awards for Young Musicians
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Feedback on Talent to Talent 2:

I loved the group dynamic of Talent to Talent: It felt like the group was very open and very equal. We all learnt together regardless of 'role' or experience - this is very unusual in learning and I think it is a massive asset of the small, intimate group sizes created by AYM. Everyone was engaged and welcoming! The individual activities and overarching goals of the course were great fun and felt very collaborative, and the rapport built between fellow mentors and staff through both the daytime activities, meals and overnight stay made the experience feel even more rewarding and heart-warming. I also felt as if I was able to reconnect with my own musical journey through this project: I am very grateful for this! **Alumna Mentor Ella.**

Jaime had three wonderful days at Hull with the Talent to Talent project in July. She met and made new friends there and learnt so much from them too. It was also refreshing to have like-minded musicians to get together on a live basis after everything that has gone on for the past eighteen months. I'd like to thank you and AYM for organising this project and inviting Jaime to take part. **Tina, mother of Jaime**

Fundraising

Despite the pandemic, our revenues grew strongly again in 2021 and totalled £1.11 million. Donations came from a variety of sources: individual donors, grant making trusts, public funders and a range of donated goods and services, particularly from our Furthering Talent Hub partners. Following two online events in April and June, live fundraising concerts restarted in the autumn as Covid restrictions eased, with young musicians supported by our Awards programme performing at three events in London and Edinburgh. We're confident that AYM's strategic approach and high impact will continue to attract increased funds for our work over the coming years.

Champions for Children 2021

We took part in The Childhood Trust's Champions for Children match funding campaign for the first time in 2021. Including Gift Aid, we raised £25,084 to support our Furthering Talent programme in Lewisham.

Big Give Christmas Challenge 2021

We had our most successful Big Give Christmas Challenge to date, having participated in this match funding campaign every year since 2011. We raised a total of £77,334, including Gift Aid: a great achievement.

Trusts and Foundations

We are hugely appreciative of the support of the following funders during 2021:

Arts Council England, Andrew Lloyd Webber Foundation, Baron Davenport's Charity, Cecil King Memorial Foundation, Chapman Charitable Trust, Community Foundation for Surrey, Community Foundation - Tyne & Wear and Northumberland, D And H Charitable Trust, Doris Field Charitable Trust, Edith Murphy Foundation, Four Acre Trust, Garfield Weston Foundation, Golden Bottle Trust, Gwendoline and Margaret Davies Charity, Hadrian Trust, Harold Hyam Wingate Foundation, Misses Barrie Charitable Trust, P and C Hickinbotham Charitable Trust, Patricia Routledge Charitable Trust, Peter Sowerby Foundation, R. E. Chadwick Charitable Trust, Saintbury Trust, Scops Arts Trust, Sutasoma Trust, The Allan and Nesta Ferguson Charitable Trust, The Andor Charitable Trust, The Ashford Trust, The Backstage Trust, The Barbour Foundation, The Binks Trust, The Chalk Cliff Trust, The Cheryl King Trust, The Chetwode Foundation, The Childhood Trust, The D'Oyly Carte Charitable Trust, The Emmanuel Kaye Foundation, The Fagus Anstruther Memorial Trust, The John Runge Charity, The John Thaw Foundation, The Karlsson Játiva Charitable Foundation, The Kirby Laing Foundation, The Leathersellers' Company Charitable Fund, The Liz and Terry Bramall Foundation, The Margaret and David Walker Trust, The Melissa Wides Foundation, The Oakdale Trust, The Sylvia and Colin Shepherd Trust, The Scarfe Charitable Trust, The Sir James Knott Trust, The Sir James Reckitt Charity, The Slater Foundation Limited, The TL Trust, The Veronica Awdry Charitable Trust, The W. E. D. Charitable Trust, The Worshipful Company of Grocers, Warner Priory Charitable Trust, Youth Music.

**Awards for Young Musicians
Report of the trustees
For the year ended 31 December 2021**

Angels

Our network of individual donors continued to widen during 2021. Our generous Angels commit to either donate or raise at least £1,000 each year, in support of the talented young people we help. We had the support of eleven donors contributing £5,000 or more during the year and three supporting us with £10,000 or more. We would particularly like to thank our current Angels, as follows:

AYM Archangels:

Anonymous, Louise Kaye, Dr Linda Patterson OBE

AYM Guardian Angels:

Anonymous, Lynda Beament, Mary Bothamley, Hywel Davies, David Gilmore and Matthew Rye, Terry Hitchcock, Philip Jones and Noel Qualter, Stephanie and Marek Kulesza, Aileen Lauler, David Turner, Margaret and David Walker.

AYM Angels:

Anonymous, Tim Berg, Alan and Patricia Botterill, Handa Bray MBE DL, Richard and Elena Bridges, Douglas Bruce, Richard and Emily Buckingham, John Capaldi, Dr Maria Dlugolecka-Graham MBE, Marilyn and Michael Dolan and Ria Hopkinson, David Emmerson, Jenny James, Madeleine Gantley, Giles Gostwick, Christine Gough, Roger Gundry, Deborah Henderson, Yvonne Horsfall Turner, Joy Humphreys, Mary and Peter Isaac, Natalia Jimenez and Edmund Fawcett, Kathryn Jones, Ursula Jones, Richard and Honor Juniper, Colin Kirkpatrick, Michael Lewin, Beverley Mason and Lara Pysden, Leela Meinertas, Primrose Metcalf, Paul and Rebecca Meyer and Rachel and Shaun Moore, Michael Mitchell and Greg Taylor, Gemma and John O'Connor, Jessica Osborne, Andrew Palmer, Sue Pandit, Adam Pollock CBE and Allan Watkins, Elizabeth Rantzen, Julia Roth, Richard Russell, Julian Schild, Thomas Sharpe QC, Janis Susskind, Benjamin and Charlotte Tansey, Robert and Debbie Taussig, Diana Toeman MBE, Lady Susan Walker, Richard and Alison Williams.

Champions

We also grew the number of AYM Champions who commit to giving at least £5 a month to 70 people.

Legacies

We continued to be very appreciative of a very substantial legacy from the estate of Quintin and Monica Des Claves received in late 2019. Their generous expendable endowment has enabled the establishment of a new group of Awards and support for our Furthering Talent programme. In addition, AYM was the beneficiary of a number of funeral collections during the year.

Fundraising concerts

AYM continued to develop its network of potential donors, volunteers and friends throughout the year. With online events necessary in the first half of the year we held live concerts again at two venues in London and one in Edinburgh in the autumn. Our major autumn fundraising concert in November 2021 was expertly hosted once again by AYM Patron and BBC Broadcaster Zeb Soanes (see below).

2022 has begun with a full live events programme. Several events are taking place in London across the year, alongside Surrey, North Yorkshire, Manchester and Edinburgh. Whenever possible, we aim to source our venues pro-bono with catering often covered by our generous donors too. We are hugely grateful for the ongoing support of our donors throughout the pandemic and look forward to continue to welcoming new supporters to AYM in future.

AYM fundraising practices

The Charities Act (Protection and Social Investment) 2016 came into effect in November 2016. It states new requirements for annual statements about fundraising and these are covered below:

**Awards for Young Musicians
Report of the trustees
For the year ended 31 December 2021**



The fundraising approach taken by the charity, or by anyone acting on its behalf, and whether a professional fundraiser or commercial participator carried out any fundraising activities

We carry out the majority of our fundraising in house by employing a full time Development Manager who oversees fundraising through individuals and Trusts and Foundations. AYM's Chief Executive also writes large strategic applications. In 2021 we recruited Cara Thompson as AYM's first Fundraising Assistant on a six month work placement funded by the state's Kickstart scheme for young people in receipt of Universal Credit support. We have subsequently extended her contract with our own funds. Occasionally, we also use the services of freelancers to assist with Trust and Foundation fundraising. Committed supporters also fundraise on behalf of AYM.

Details of any fundraising standards or scheme for fundraising regulation that the charity, or any person acting on behalf of the charity, has voluntarily subscribed to

We have voluntarily chosen to be a member of the Fundraising Regulator and pay a flat fee of £50 per year. We subscribe to their Code of Conduct and review our practices annually to ensure they remain aligned.

Details of any failure by the charity, or by any person acting on its behalf, to comply with fundraising standards or scheme for fundraising regulation that the charity or the person acting on its behalf has voluntarily subscribed to

There were no incidents of non-compliance in 2021.

Whether the charity monitored the fundraising activities of any person acting on its behalf and, if so, how it did so

Our fundraising activities are monitored as follows:

- Monthly, through two sub-committee groups: one focusing on individual giving and the other on Trust and Foundation and Public fundraising. The sub-committee groups' members consist of the Chief Executive, the Development Manager, Fundraising Assistant and a minimum of two Trustees.
- Quarterly, through Trustee meetings: the Board papers include a budget with a year-end forecast and a twelve month indicative cash flow. Fundraising is always an agenda item at every meeting and progress is reviewed.
- Quarterly, through a fundraising strategy review: the Chief Executive and Development Manger review activities and targets as set out in our fundraising strategy.

The number of complaints received by the charity, or by a person acting on its behalf for the purposes of fundraising, about fundraising activity

**Awards for Young Musicians
Report of the trustees
For the year ended 31 December 2021**

We received no complaints about our fundraising practice in 2021.

What the charity has done to protect vulnerable people and other members of the public from behaviour which

- is an unreasonable intrusion on a person's privacy
- is unreasonably persistent
- places undue pressure on a person to give money or other property.

We have a privacy notice, published on our website (updated and ratified annually by Trustees, most recently in March 2022), which states how supporters and other members of the public can control how communications with them are managed. In compliance with GDPR regulations, we are also responsive to all communications preference updates and act according to the wishes of the supporter. We do not make persistent direct requests for donations and aim to achieve the correct balance between updating and thanking supporters and appealing for donations. We also aim to create personal relationships with our supporters and aspire to make them comfortable to know that they can raise any concerns directly with the Development Manager and/or Chief Executive. As we have had no complaints about our fundraising practice in 2021, we believe this suggests that we have managed to achieve this balance.

Patrons



We received fantastic support from our Patrons in 2021, including:

- **Shabaka Hutchings:** jazz saxophonist Shabaka, member of the much-lauded British band Sons of Kemet led two fascinating sessions exploring creativity and music-making, a prelude to his forthcoming book, *Letters to a young musician*.
- **Deschanel Gordon:** joining us as an Alumnus Patron during the year, Deschanel is a former Furthering Talent student and won BBC Young Jazz Musician 2020. He led a fascinating online Q and A with our young musicians, and we were delighted when he also performed at our November fundraising concert.
- **Milos Karadaglic:** Guitar superstar Milos led an online masterclass for AYM supported guitarists in the spring, speaking passionately about the importance of AYM's work with young musicians.
- **Thomas Gould:** Thom followed his long-term series of violin masterclasses in 2020, leading a further master class for young violinists, attended by 100 young people.
- **Jess Gillam:** Jess was a participant in our first Talent to Talent peer to peer mentoring project and returned to speak to young musicians participating in the Leicestershire Hub project.
- **Ksenija Sidorova:** we were delighted that Ksenija was able to host our online autumn fundraising concert from her home in Riga.
- **Zeb Soanes:** as already mentioned Zeb was once again the fabulous compère for our largest live fundraising concert of the year in November.

AYM's support community

AYM's community of supporters are committed to giving their time and expertise in working with the organisation's staff team to help us meet our objectives and make a considerable difference to our impact. Our Communications team, chaired by AYM Trustee Lynda Beament, and including professional photographer Edward Webb, made further valuable contributions in 2021; We also once again benefitted from the expertise of those donating their time as part of our Awards Adjudication panel. The value of volunteer time throughout the year (not included in the following accounts) has been calculated to be over £100k, (nearly 2000 hours) had they been paid a professional rate.

In addition, AYM's Trustees continued to give very significant support to the staff team throughout the year, providing their time and expertise over a range of areas including business planning, fundraising, financial management, sector insight, communications support, networking etc.

Governance

Objects of the charity

As stated in our formal objects, Awards for Young Musicians was established to advance public education and appreciation of the art and science of music, with particular emphasis on the promotion of specialist music education amongst children and young people up to the age of eighteen through the establishment and maintenance of scholarships and other awards. Our aims fully reflect the purposes for which the charity was established: to give musically talented young people between the ages of 5 and 18 the opportunity to realise their full creative potential where this may be limited by the financial circumstances of their parents or guardians.

Organisational structure

AYM employs Hester Cockcroft as the full time Chief Executive; she is responsible for managing the charity's programmes and for making ongoing organisational decisions. The Chief Executive makes strategic recommendations to Trustees and delivers strategy according to decisions reached by the Trustees on these recommendations. Hannah Turner is Awards Programme and Operations Manager. Sanpreet Janjua is our Development Manager, with Neil Phillips Programme Manager for our Furthering Talent programme. Angharad Thomas-French was AYM's part-time Team Administrator (on maternity leave for the second half of 2021). Charlotte Lincoln will be joining the organisation in June 2022 as our first full time Awards Administrator. Naomi Wellings also worked part-time across 2021 as Mentoring Manager for the second phase of our Talent to Talent programme. We were then delighted to offer her the new role of Programme Producer for the expansion of our Identifying Musical Talent and Potential programme. Jessica Burroughs is our Events Programmer (she works part-time on a freelance basis). Maria Hemmings continues to provide expert support to AYM as our freelance part-time Finance Officer. AYM has never had a physical office in its 24 years. All staff members work from their respective homes.

Trustees

AYM is committed to increasing the diversity of its Board of Trustees, which is core to its Equality and Diversity Action Plan. All new Trustees, including Alumni Trustees, undertake an induction process and ongoing training is arranged as necessary for good practice purposes and to ensure full compliance (e.g. safeguarding updates). The current Trustees represent a significant asset to the charity and will remain a major component of AYM's future success.

All Trustees give their time voluntarily and none have any beneficial interest in the company. All are members of the company and guarantee to contribute £1 in the event of a winding up.

Sub-committees

AYM runs a number of flexible sub-committees comprising staff and Trustees (the Chief Executive attends all of them); these operate according to identified need at the time and take place online. We're currently running four monthly: Audit and Risk, Individual Donors Support, Trust and Public Funder Support, and Communications. We also have a quarterly whole-team EDI Committee and a Nominations Committee leading on Board recruitment.

**Awards for Young Musicians
Report of the trustees
For the year ended 31 December 2021**

Review of activities and public benefit

The impact of our support for the young people we help has considerable public benefit. By enabling young musicians to overcome the financial, social and other obstacles they face, our work not only benefits the recipients but also their families, schools and wider communities. Musical achievement opens doors for young people which would otherwise be closed to them. To give just one example, many of the children we help go on to gain full scholarships to highly regarded schools; this has a transformative impact on their social mobility and life chances. It also helps to create a more diverse and inclusive music industry.

We review our aims, objectives and activities annually; we ensure these are carried out effectively through our business plan, in order to make certain that our work continues to be of benefit to the public, in particular to children and young people, as set out in our Objects. We monitor all our beneficiaries on the basis of voluntary declarations so that we can continue to improve our equality and diversity outcomes.

Safeguarding

AYM ensures that all the young people it supports are kept safe. All staff, Trustees, freelancers and volunteers are regularly DBS checked. Our Safeguarding policy is reviewed annually and ratified by Trustees (most recently in March 2022). Staff and Trustees are required to undergo safeguarding training. The staff team's latest bespoke training took place in April 2021. Given the huge rise in mental health challenges for young people as a result of the pandemic, during 2022 core staff members are undertaking online training in supporting young people's mental health, run by partner charity Place2Be.

Reserves policy

As of 31 December 2021 we held £171,722 in funds for 6 months running costs. We have £114,546 in restricted funds and £170,000 in designated funds which are committed to our ongoing work on our Furthering Talent programme through 2022 and 2023. Our endowment funds (£365,050) are expendable and are intended to seed further expansion of our work.

Designated funds

The designated funds of £170,000 for our Furthering Talent programme represent funding raised against our known spending plan for this programme.

Investment policy

Trustees have decided that unrestricted funds including expendable endowment funds, the use of which is not foreseen for at least six months and which includes any free reserves designated under the reserves policy, may be invested in low-risk funds managed by specialists in handling charitable investment portfolios. Such investments must be capable of liquidation at relatively short notice.

Risk factors

The risks affecting the charity are assessed by Trustees via a Risk Register, overseen and updated every six months by the charity's Audit and Risk Committee. All necessary steps are taken to mitigate the risks identified as priorities in terms of likelihood and impact.

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

AYM owns several high-quality violins from Robert Lewin's original legacy, which are maintained, insured and loaned to young musicians via the Benslow Instrument Loan Scheme. AYM receives annual written confirmation from Benslow that this remains the case and that the instruments continue to be appropriately insured and maintained.

Statement of responsibilities of the trustees

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).

**Awards for Young Musicians
Report of the trustees
For the year ended 31 December 2021**

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 group 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The trustees 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.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as the charitable company's auditors during the year and have expressed their willingness to act in that capacity.

This report was approved by the Board of Trustees on 14 June 2022

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Philip Jones (Chair)

Trustee



Fiona Harvey

Trustee

Independent auditors' report

To the members of

Awards for Young Musicians

Opinion

We have audited the financial statements of Awards for Young Musicians (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cashflows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

Awards for Young Musicians

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

Awards for Young Musicians

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

Awards for Young Musicians

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 16 June 2022

Alison Godfrey FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Awards for Young Musicians

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Endowment £	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:						
Donations and legacies	3	-	137,270	744,282	881,552	602,787
Charitable activities	4	-	230,585	300	230,885	214,826
Investments		4,696	-	-	4,696	5,275
Total income		<u>4,696</u>	<u>367,855</u>	<u>744,582</u>	<u>1,117,133</u>	<u>822,888</u>
Expenditure on:						
Raising funds		-	-	73,433	73,433	67,521
Charitable activities		-	463,181	660,529	1,123,710	836,667
Total expenditure	6	<u>-</u>	<u>463,181</u>	<u>733,962</u>	<u>1,197,143</u>	<u>904,188</u>
Net income / (expenditure) before gains		4,696	(95,326)	10,620	(80,010)	(81,300)
Net gains / (losses) on investments		<u>(2,522)</u>	<u>-</u>	<u>874</u>	<u>(1,648)</u>	<u>7,129</u>
Net income / (expenditure) and movement in funds	7	2,174	(95,326)	11,494	(81,658)	(74,171)
Reconciliation of funds:						
Total funds brought forward		<u>362,876</u>	<u>209,872</u>	<u>330,228</u>	<u>902,976</u>	<u>977,147</u>
Total funds carried forward		<u><u>365,050</u></u>	<u><u>114,546</u></u>	<u><u>341,722</u></u>	<u><u>821,318</u></u>	<u><u>902,976</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the accounts.

Awards for Young Musicians

Balance sheet

As at 31 December 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	10		52,411	52,159
Investments	11		194,191	160,210
			246,602	212,369
Current assets				
Debtors	12	62,055		124,169
Cash at bank and in hand		696,331		686,910
		758,386		811,079
Liabilities				
Creditors: amounts falling due within 1 year	13	(183,670)		(120,472)
Net current assets			574,716	690,607
Net assets	16		821,318	902,976
Funds	17			
Endowment funds			365,050	362,876
Restricted funds			114,546	209,872
Unrestricted funds				
<i>Designated funds</i>			170,000	170,000
<i>General funds</i>			171,722	160,228
Total charity funds			821,318	902,976

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

Approved by the trustees on 14 June 2022 and signed on their behalf by

·  _____

Philip Jones (Chair)
Trustee



Fiona Harvey
Trustee

Awards for Young Musicians

Statement of cash flows

For the year ended 31 December 2021

	2021 £	2020 £
Net movement in funds	(81,658)	(74,171)
Adjustments for:		
(Gains) / losses on investments	1,648	(7,129)
Depreciation charges	896	1,059
Dividends and interest from investments	(4,696)	(5,275)
Decrease / (increase) in debtors	62,114	27,929
Increase / (decrease) in creditors	<u>63,198</u>	<u>3,601</u>
Net cash provided by operating activities	<u>41,502</u>	<u>(53,986)</u>
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,148)	(2,027)
Purchase of investments	(35,629)	(4,677)
Dividends and interest from investments	<u>4,696</u>	<u>5,275</u>
Net cash provided by investing activities	<u>(32,081)</u>	<u>(1,429)</u>
Increase in cash and cash equivalents in the year	9,421	(55,415)
Cash and cash equivalents at the beginning of the year	<u>686,910</u>	<u>742,325</u>
Cash and cash equivalents at the end of the year	<u><u>696,331</u></u>	<u><u>686,910</u></u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

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

Awards for Young Musicians 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern. Clearly the Covid-19 pandemic has created challenges for all charities. However AYM benefits from a diverse income base, which has mitigated its impact. We have continued to apply successfully to Trusts and Foundations and public funders over the last year and income from both sources has been largely unaffected. In terms of individual donations, we successfully moved our fundraising events online at the height of the pandemic, enabling us to continue to raise awareness of our work whilst retaining existing and attracting new support. Live fundraising events, our most effective means of attracting new supporters, resumed once again in September 2021 and we plan to run at least eight a year once again from 2022, increasing these further when capacity allows. The pandemic has also resulted in some economies e.g. travel expenses and furlough. The charity's fundraising and finances are also closely monitored by our sub committees (see outline of these on page 22). We have therefore been able to continue to deliver all our programmes, maintaining high levels of engagement with the young musicians we support.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Endowment funds relate to a collection of violins bequeathed to the charity. These are to be sold to raise funds at the discretion of the trustees. Proceeds from the sale of any instruments have been invested. Subsequent increases and decreases in value of these investments are shown in the Statement of Financial Activities as part of those funds.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on staff cost percentages as follows:

	2021	2020
General fundraising	25%	25%
Charitable activities	75%	75%

j) Tangible fixed assets

Tangible fixed assets comprise two categories of assets. Musical instruments comprise a collection of musical instruments bequeathed to the charity. These are held at probate value, established in 1998 upon the bequest, and are not depreciated as their residual value is likely to be at least equal to the probate value. Profits on disposal are recognised when the instruments are sold. Computer equipment comprise more conventional tangible fixed assets, depreciated on a straight line basis over 3 years.

k) Investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity 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 recognised at amortised cost using the effective interest method.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1j to the financial statements, there is no depreciation charged on the instruments which are held as fixed assets, as their residual value is considered to be significantly higher than their cost. Instead, they are tested annually for impairment to their value. Computer equipment is depreciated over 3 years on a straight line basis.

r) Analysis of changes in net debt

An analysis of changes in net debt has been omitted from the notes to the accounts on the basis that the charity held no debt finance in the current or prior period.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparative: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2020 Total £
Income from:				
Donations and legacies	-	150,804	451,983	602,787
Charitable activities	-	212,566	2,260	214,826
Investments	<u>5,275</u>	<u>-</u>	<u>-</u>	5,275
Total income	<u>5,275</u>	<u>363,370</u>	<u>454,243</u>	822,888
Expenditure on:				
Raising funds	-	-	67,521	67,521
Charitable activities	<u>-</u>	<u>332,173</u>	<u>504,494</u>	836,667
Total expenditure	<u>-</u>	<u>332,173</u>	<u>572,015</u>	904,188
Net income / (expenditure) before gains	5,275	31,197	(117,772)	(81,300)
Net gains on investments	<u>7,129</u>	<u>-</u>	<u>-</u>	7,129
Net income / (expenditure) and net movement in funds	<u>12,404</u>	<u>31,197</u>	<u>(117,772)</u>	(74,171)

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

3. Income from donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Grants > £5,000:			
Garfield Weston Foundation	-	30,000	30,000
The Karlsson Jativa Charitable Foundation	20,000	-	20,000
Childhood Trust	5,700	17,500	23,200
The Emmanuel Kaye Foundation	-	20,000	20,000
Scops Arts Trust	20,000	-	20,000
Andrew Lloyd Webber Foundation	10,000	-	10,000
Kickstarter and Coronavirus Job Retention Scheme	-	7,876	7,876
Community Foundation for Tyne and Wear and Northumberland	6,000	-	6,000
Cambridge Choral Society	-	5,942	5,942
Binks Trust	-	5,000	5,000
The Cecil King Memorial Foundation	-	5,000	5,000
Chalk Cliff Trust	5,000	-	5,000
D'Oyly Carte Charitable Trust	5,000	-	5,000
The Harold Hyam Wingate Foundation	-	5,000	5,000
The Grocers Charity	-	5,000	5,000
The Margaret and David Walker Trust	-	5,000	5,000
Grants < £5,000	7,500	24,300	31,800
Donation income	54,070	203,229	257,299
Gift aid	4,000	46,864	50,864
Gifts in kind*	-	363,571	363,571
	<u>137,270</u>	<u>744,282</u>	<u>881,552</u>

*Gifts in kind comprises the following:

	2021 Total £	2020 Total £
Furthering Talent - instrument hire, tuition, mentoring, venue hire	323,551	151,830
Talent to Talent - venue hire	2,530	-
Partnership development	29,850	58,475
Orchestral mentoring	6,930	300
Photography	550	550
Fundraising concerts	160	600
	<u>363,571</u>	<u>211,755</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

3. Income from donations and legacies (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Grants > £5,000:			
Allan and Nesta Ferguson Charitable Trust	28,000	-	28,000
Peter Sowerby Foundation	24,900	-	24,900
The Emmanuel Kaye Foundation	-	20,000	20,000
Four Acre Trust	-	15,000	15,000
The Alan Brentnall Charitable Trust	10,000	-	10,000
The Britford Bridge Trust	10,000	-	10,000
Backstage Trust	10,000	-	10,000
The Kirby Laing Foundation	-	7,500	7,500
Golden Bottle Trust	-	7,000	7,000
Community Foundation for Surrey	5,000	-	5,000
The Margaret and David Walker Trust	-	5,000	5,000
The Cecil King Memorial Foundation	-	5,000	5,000
The Leathersellers' Company Charitable Fund	5,000	-	5,000
The Liz and Terry Bramall Foundation	5,000	-	5,000
Anonymous	5,000	-	5,000
Grants < £5,000	28,500	16,600	45,100
Donation income	19,404	135,542	154,946
Gift aid	-	28,586	28,586
Gifts in kind*	-	211,755	211,755
	<u>150,804</u>	<u>451,983</u>	<u>602,787</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Grants > £5,000:			
Arts Council England	54,025	-	54,025
National Foundation for Youth Music	158,560	-	158,560
Lewisham Music Education Hub	5,000	-	5,000
Severn Arts	5,000	-	5,000
Sunderland Music Education Hub	5,000	-	5,000
Grants < £5,000	<u>3,000</u>	<u>300</u>	<u>3,300</u>
	<u>230,585</u>	<u>300</u>	<u>230,885</u>

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Grants > £5,000:			
National Foundation for Youth Music	158,560	-	158,560
Hull Music Service	5,000	-	5,000
Sheffield Music Education Hub	5,000	-	5,000
Sunderland Music Education Hub	5,000	-	5,000
Lewisham Music Education Hub	5,000	-	5,000
Worcester Music Education Hub	5,000	-	5,000
Wiltshire Music Connect	5,000	-	5,000
Manchester Music Education Hub	5,000	-	5,000
SoundStorm, Bournemouth, Christchurch and Poole Council	5,000	-	5,000
Resonate, The Music Education Hub for Liverpool	5,000	-	5,000
Grants < £5,000	<u>9,006</u>	<u>2,260</u>	<u>11,266</u>
	<u>212,566</u>	<u>2,260</u>	<u>214,826</u>

5. Government grants

The charitable company receives government grants, defined as funding from county councils and Arts Council England, to fund charitable activities. The total value of such grants in the period ending 31 December 2021 was £54,025 (2020: £53,996). The charity also received funding from the HMRC Coronavirus Job Retention Scheme of £1,323 (2020: £4,704) and £6,544 from the Kickstart Scheme (2020: Nil). There were no unfulfilled conditions or contingencies attaching to these grants in 2021 or 2020.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

6. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Staff costs (note 8)	59,819	179,548	-	239,367
Programme delivery	-	744,416	-	744,416
Grants payable (note 15)	-	70,275	-	70,275
Office and IT	-	-	14,453	14,453
Subscriptions, licences and charges	-	-	4,493	4,493
Travel and subsistence	-	13,516	-	13,516
Event costs*	160	58,987	-	59,147
Marketing	-	15,390	-	15,390
Audit and accountancy	-	-	16,516	16,516
Other freelance costs	2,000	7,198	4,642	13,840
Bank charges	-	-	1,854	1,854
Depreciation	-	-	896	896
Miscellaneous costs	-	-	2,980	2,980
Sub-total	61,979	1,089,330	45,834	1,197,143
Allocation of support and governance costs	11,454	34,380	(45,834)	-
Total expenditure	73,433	1,123,710	-	1,197,143

Total governance costs were £4,560 (2020: £4,380).

*Event costs includes costs associated with the Awards programme and the Awards Day, fundraising events and other events hosted during the year, partnership development and photography.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

6. Total expenditure (continued)

Prior period comparative:

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Staff costs (note 8)	54,730	164,901	-	219,631
Programme delivery	-	435,341	-	435,341
Grants payable (note 15)	-	101,497	-	101,497
Office and IT	-	-	13,382	13,382
Subscriptions, licences and charges	-	-	6,295	6,295
Travel and subsistence	-	4,445	-	4,445
Event costs*	600	75,884	-	76,484
Marketing	-	17,867	-	17,867
Audit and accountancy	-	-	20,495	20,495
Bank charges	-	-	1,657	1,657
Depreciation	-	-	1,059	1,059
Miscellaneous costs	-	-	6,035	6,035
Sub-total	55,330	799,935	48,923	904,188
Allocation of support and governance costs	12,191	36,732	(48,923)	-
Total expenditure	<u>67,521</u>	<u>836,667</u>	<u>-</u>	<u>904,188</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

7. Net movement in funds

This is stated after charging / crediting:

	2021	2020
	£	£
Depreciation	896	1,059
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	159	115
Auditors' remuneration:		
▪ Statutory audit (including VAT)	4,560	4,380
	<u>4,560</u>	<u>4,380</u>

Trustees' reimbursed expenses comprise amounts for two trustees relating to leaving gift and meeting food expenses (2020: two trustees relating to entertainment and travel expenses).

8. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	216,576	199,105
Social security costs	17,983	16,212
Pension costs	4,808	4,314
	<u>239,367</u>	<u>219,631</u>

One employee earned between £60,000 and £70,000 during the year (2020: one employee earned between £60,000 and £70,000).

The key management personnel of the charitable company comprise the Trustees and Chief Executive. The total employee benefits of the key management personnel were £78,258 (2020: £77,468).

	2021	2020
	No.	No.
Average head count	<u>7.00</u>	<u>6.00</u>

9. Taxation

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

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

10. Tangible fixed assets

	Musical instruments £	Computer equipment £	Total £
Cost			
At 1 January 2021	50,000	3,326	53,326
Additions	-	1,148	1,148
At 31 December 2021	50,000	4,474	54,474
Depreciation			
At 1 January 2021	-	1,167	1,167
Charge for the year	-	896	896
At 31 December 2021	-	2,063	2,063
Net book value			
At 31 December 2021	50,000	2,411	52,411
At 31 December 2020	50,000	2,159	52,159

11. Investments

	2021 £	2020 £
Market value at 1 January 2021	160,210	148,404
Additions	35,629	4,677
Unrealised gains / (losses)	(1,648)	7,129
Market value at 31 December 2021	194,191	160,210
Historical cost		
At 31 December 2021	137,304	101,675

12. Debtors

	2021 £	2020 £
Accrued income	60,480	117,451
Trade debtors	-	6,125
Prepayments	1,575	593
	62,055	124,169

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

13. Creditors: amounts due within 1 year

	2021 £	2020 £
Trade creditors	15,158	8,619
Grants payable	57,186	42,828
Accruals	104,829	59,923
Other taxation and social security	5,533	5,760
Other creditors	964	842
Deferred income (see note 14)	-	2,500
	<u>183,670</u>	<u>120,472</u>

14. Deferred income

	2021 £	2020 £
At 1 January 2021	2,500	-
Deferred during the year	-	2,500
Released during the year	<u>(2,500)</u>	-
At 31 December 2021	<u>-</u>	<u>2,500</u>

Deferred income relates to contract income for which performance conditions had not been met before 31 December 2021.

15. Grants payable

	2021 £	2020 £
Grants to individuals (152 individuals, 2020: 193)	<u>70,275</u>	<u>101,497</u>

Grants payable consists of grants up to £2,000 awarded to individuals to assist with a range of musical costs e.g. the purchase of instruments, to fund musical tuition, travel etc. These grants do not include any contributions to support costs.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

16. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	50,000	-	-	2,411	52,411
Investments	162,310	-	-	31,881	194,191
Current assets	152,740	114,546	170,000	321,100	758,386
Current liabilities	-	-	-	(183,670)	(183,670)
Net assets at 31 December 2021	<u>365,050</u>	<u>114,546</u>	<u>170,000</u>	<u>171,722</u>	<u>821,318</u>
Prior period comparative:					
	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	50,000	-	-	2,159	52,159
Investments	160,210	-	-	-	160,210
Current assets	152,666	209,872	170,000	278,541	811,079
Current liabilities	-	-	-	(120,472)	(120,472)
Net assets at 31 December 2020	<u>362,876</u>	<u>209,872</u>	<u>170,000</u>	<u>160,228</u>	<u>902,976</u>

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Gains / (losses) on investment £	Transfers between funds £	At 31 December 2021 £
Expendable endowment funds						
Robert Lewin bequest	27,656	4,696	-	(2,522)	-	29,830
Robert Lewin instruments	50,000	-	-	-	-	50,000
Des Clayes bequest	285,220	-	-	-	-	285,220
Total endowment funds	362,876	4,696	-	(2,522)	-	365,050
Restricted funds						
Furthering Talent	115,659	274,560	(372,649)	-	-	17,570
Talent to Talent	32,753	30,177	(63,912)	-	-	(982)
Indian Music	(715)	(153)	868	-	-	-
Attune project	8,953	10,000	(2,666)	-	-	16,287
Charanga	25,361	-	-	-	-	25,361
Named Awards	27,861	25,423	(24,740)	-	-	28,544
Identifying Talent	-	27,848	(82)	-	-	27,766
Total restricted funds	209,872	367,855	(463,181)	-	-	114,546
Unrestricted funds						
<i>Designated funds:</i>						
Furthering Talent	170,000	-	-	-	-	170,000
<i>Total designated funds</i>	<i>170,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>170,000</i>
General funds	160,228	744,582	(733,962)	874	-	171,722
Total unrestricted funds	330,228	744,582	(733,962)	874	-	341,722
Total funds	902,976	1,117,133	(1,197,143)	(1,648)	-	821,318

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds (continued)

Fund balances in deficit

Funds with a deficit balance at the year end relate to ongoing projects for which grant income has been secured in the next financial year.

Purposes of restricted funds

Furthering Talent

This programme finds young people with emerging talent, giving them targeted and sustainable support.

Talent to Talent

Young musician led peer-to-peer mentoring programme.

Indian Music

Partnership with Indian Arts specialists Milapfest on joint Awards for young musicians.

Attune project (previously called the Chamber Music project)

Partnership with City of London Sinfonia, Orchestra of the Swan and the Royal Academy of Music to give AYM Award winners the chance to develop their chamber music skills.

Charanga

AYM is launching an exciting new partnership with Charanga, the UK's award-winning music education platform. Together we'll be helping young people sustain their musical learning through the development of an interactive Individual Learning Plan.

Named Awards

We also offer a number of special named Awards each year which are funded by private individuals or in partnership with other trusts and organisations.

Identifying Talent

This programme trains music leaders to spot early musical potential in children who might never have had the chance to play an instrument because their family can't afford it.

Purposes of designated funds

The designated funds of £170,000 for our Furthering Talent programme represent funding raised against our known spending plan for this programme over the next few years.

Awards for Young Musicians

Notes to the financial statements

For the year ended 31 December 2021

17. Movements in funds (continued)

Prior year comparative:	At 1 January 2020 £	Income £	Expenditure £	Gains / (losses) on investment £	Transfers between funds £	At 31 December 2020 £
Expendable						
endowment funds						
Robert Lewin bequest	15,252	5,275	-	7,129	-	27,656
Robert Lewin instruments	50,000	-	-	-	-	50,000
Des Clayes bequest	285,220	-	-	-	-	285,220
Total endowment funds	350,472	5,275	-	7,129	-	362,876
Restricted funds						
Furthering Talent	58,573	317,356	(260,270)	-	-	115,659
Talent to Talent	35,723	6,704	(9,674)	-	-	32,753
Indian Music	(435)	1,610	(1,890)	-	-	(715)
Chamber Music project	8,953	-	-	-	-	8,953
Charanga	49,915	-	(24,554)	-	-	25,361
Named Awards	25,946	37,700	(35,785)	-	-	27,861
Total restricted funds	178,675	363,370	(332,173)	-	-	209,872
Unrestricted funds						
<i>Designated funds:</i>						
Furthering Talent	300,000	-	-	-	(130,000)	170,000
<i>Total designated funds</i>	<i>300,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(130,000)</i>	<i>170,000</i>
General funds	148,000	454,243	(572,015)	-	130,000	160,228
Total unrestricted funds	448,000	454,243	(572,015)	-	-	330,228
Total funds	977,147	822,888	(904,188)	7,129	-	902,976

18. Financial instruments at fair value

	2021 £	2020 £
Financial assets measured at fair value	194,191	160,210

Financial assets measured at fair value comprise listed investments.

19. Related party transactions

During the year, 10 trustees donated a total of £13,099 to the charity (2020: £11,596 from 4 trustees).

Mahaliah Edwards, an Alumni Trustee, was paid £1,206 for mentor fees during the year (2020: Nil). No amounts were outstanding at year end.