

**Young Sounds UK**  
**(The working name for Awards for Young Musicians)**  
**(A Charitable Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2023**

**Company Number: 03602851**  
**Charity Registered in England and Wales Number: 1070994**



# Young Sounds UK (The working name for Awards for Young Musicians)

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For the Year Ended 31 December 2023

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# Young Sounds UK (The working name for Awards for Young Musicians)

Reference and Administrative Details  
For the Year Ended 31 December 2023

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## Charity Reference and Administrative Details

Charity registration number	1070994
Company registration number	3602851
Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>Lynda Beament<sup>1</sup> Max Brown (appointed 11 September 2023)<sup>3 4</sup> Fintan Canavan (appointed 11 September 2023)<sup>4</sup> Mahaliah Edwards (resigned 11 September 2023)<sup>1</sup> Julian Forbes (appointed 12 March 2024)<sup>1</sup> Fiona Harvey<sup>4 6</sup> Uta Hope (appointed 12 March 2024)<sup>2 3</sup> Karen Humphreys MBE<sup>6</sup> Philip Jones (Chair)<sup>2 3 6</sup> Michael Littlechild<sup>4</sup> Beverley Mason<sup>5 6</sup> Ella McCoshan <sup>2</sup> Thomas Sharpe KC<sup>3</sup> Laurie Watt<sup>4</sup> Ayanna Witter-Johnson (resigned 19 September 2023)</p>
	<p><b>Sub committees</b></p> <p><sup>1</sup> Communications <sup>2</sup> Trusts and Foundations <sup>3</sup> Individual donors <sup>4</sup> Audit and Risk <sup>5</sup> Equity, Diversity and Inclusion <sup>6</sup> Board Nominations</p>
Chief Executive	Hester Cockcroft
Registered Office	PO Box 2754 Bristol BS4 9DA
Auditor	Albert Goodman Chartered Accountants 5 <sup>th</sup> Floor 25 King Street Bristol BS1 4PB
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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## Investment Managers

The Charity Bank Limited  
Fosse House  
182 High Street  
Tonbridge, TN9 1BE

EdenTree Investment Management  
Benefact House  
2000 Pioneer Avenue  
Gloucester Business Park  
Brockworth  
Gloucester GL3 4AW

Rathbones Ltd  
8 Finsbury Circus  
London, EC2M 7AZ

Sarasin & Partners LLP  
100 St Paul's Churchyard  
London  
EC4M 8BU

## Patrons

Sir Simon Rattle OM CBE  
Dame Evelyn Glennie CH DBE  
Jess Gillam MBE  
Dechanel Gordon  
Julian Lloyd Webber OBE  
Alpesh Chauhan OBE  
Duncan Ward  
Ksenija Sidorova  
Gavin Higgins  
Shabaka Hutchings  
Miloš Karadaglić  
Tasmin Little CBE  
Zeb Soanes  
Thomas Gould  
Paul Lewis CBE  
Professor Derek Aviss OBE  
Ayanna Witter-Johnson

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## Trustees' Report

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### From the Chair

It gives me great pleasure to introduce this Annual Report, the first with our new name of Young Sounds UK. For some time we have felt our former name no longer encompassed the breadth and depth of our work or connected strongly enough with the young people we are all about. We are delighted with our new name which has been extremely well received and is already making the impact we intended.

It's been another busy year! Our team have risen brilliantly to the challenges of being a new Arts Council England National Portfolio Organisation and a new National Youth Music Organisation (NYMO) and I must congratulate all involved, and our CEO Hester Cockcroft in particular, in putting together our successful tender to be the provider for the Department for Education's Music Opportunities Pilot for the next four years. We very much look forward to integrating their objectives into our Furthering Talent programme.

As a result of this and other initiatives next year we will easily surpass our long-term objective of supporting over 1,000 talented young musicians annually.

Fundraising is always a huge challenge, but the quality of our work is well understood and so we continue to grow strongly.

Once again I would like to thank everyone without whom none of this would be possible: our diligent and hard-working board, our fantastically passionate and committed team, our dedicated volunteers and our many, many partners. I could not be prouder of you.

**Philip Jones**  
Chair of Trustees

### Progress against our 2023 strategic objectives

We made significant progress against our strategic objectives throughout the year. We continued to do everything we could to provide support and inspiration to the young musicians from low-income families we're here to help. Highlights include:

#### Increased income

Our revenue increased to £1,403,828, showing the commitment to our mission of our many generous supporters across diverse sources. This enabled us to support 991 individual young people across our programmes during the year. We're delighted to be very near to our target of supporting 1000 children annually.

We are very grateful to our many long-term supporters, whether individuals, trusts or public funders. At fundraising events across the country including London, Edinburgh, Manchester, Oxford and North Yorkshire young musicians supported by our Awards programme gave fantastic performances for existing and new supporters. Our Champions for Children match funding campaign raised £32,969 whilst we exceeded our Big Give target, raising a fantastic £81,561, all thanks to our generous supporters.

#### Expanded and improved support

Our **Identifying Talent** training programme reached a milestone as we trained our 2000<sup>th</sup> teacher. As well as Music Hubs, this training can now be accessed by educators in all settings – schools, Multi Academy Trusts and other organisations working with young people and training music leaders and teachers.

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**Furthering Talent** grew even more during the year as we partnered with 14 Music Education Hubs across England to support nearly 700 young people.

Following the 2021 revision of our **Awards** programme to make it more inclusive and flexible we were pleased to see an even more diverse range of applications from young people seeking support for their musical development. We were delighted to work with many fantastic partners across the year, including, through two Awards Days, the London College of Contemporary Music and the BBC Symphony Orchestra. We also continued our three-year **Attune** chamber music project, funded by the Andrew Lloyd Webber Foundation, in London in partnership with the City of London Sinfonia and the Royal Academy of Music and for the first time in Birmingham with the Royal Birmingham Conservatoire and the City of Birmingham Symphony Orchestra. Our series of online events, aimed at building on the interests of young people we're supporting, continued, and covered a diverse range of topics from music production to careers in music.

Within our Innovation and Research strand we were delighted to work with Music Mark, UK Music and Youth Music to co-convene the first in a planned series of roundtables, hosted at the Treasury with support from the Department for Culture Media and Sport and the Department for Education. We also continued to develop our long-term partnership with the BBC Symphony Orchestra to plan the next phase of our mentoring programme, Exchange.

### Evaluation, Improvement and Innovation

Phyllida Shaw, our longstanding External Evaluator for Furthering Talent, stepped down in the summer, after working with us for nine years. Judith Robinson took over as freelance External Evaluator, with an expanded remit to look at our impact across all our programmes and develop a robust new evaluation framework, ensuring we can report effectively to our funders whilst also capturing learning about the effectiveness of our programmes. Our Mentor training, aimed at existing Mentors (many of them Alumni of our Awards programme) and new Awards Alumni interested in mentoring in the future, took place across three days in September. It included a whole day exploring evaluation methodologies, including how to ensure young people's voices can genuinely input into programme development. This learning will ensure that the Mentors working with us on our Furthering Talent and Awards programmes have the skills and confidence they need to support our evaluation processes, helping to boost the knowledge and experience of the music education workforce.

### Communications

In April 2024 we changed our working name from Awards for Young Musicians to Young Sounds UK. The purpose was threefold: we wanted to reach more talented young people from low-income families who need our help; reflect developments in our work; and create a more inclusive, approachable and youthful image. Much of 2023 communications activity involved planning this transition, beginning with pro bono consultancy from two professional copywriters, Dan Burkitt and Poppy Cumming-Spain. Once the new name was agreed, a professional graphic designer, Ben Gibbons, donated his time to create our new logo and refreshed brand identity. We also spoke extensively to our key stakeholders, including young people and their parents and carers, donors, funders and partners to explain why we were making this change. We have been delighted by the response of our stakeholders and the wider community.

In March 2023 our Furthering Talent programme reached the end of a five-year phase. We published a vibrant and jam-packed review to demonstrate its significant impact. It can be accessed here: [Furthering Talent In Review](#). The programme has continued in a further phase supported by a Youth Music Catalyser grant and other funding.

During the year we launched a series of films, presented by Alumni of our Awards programme, encouraging and supporting their younger musician peers to apply for an Award.

We continued our annual participation in three national campaigns: Champions for Children, the Big Give Christmas Challenge, and Remember a Charity. We held our first legacy event for Remember a Charity, encouraging our supporters to share their stories about why they're leaving a legacy.

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Promoting our new Connectors to the sector, launching our Individual Learning Plan (ILP) on Charanga's platform, and our continued drive to promote our Identifying Musical Talent and Potential training to music leaders all required considerable creativity and resourcing across the year.

### Equity, Diversity and Inclusion

Our EDI Committee continued to meet quarterly during the year, chaired by Trustee Beverley Mason, inputting into two major developments this year:

Equity, Diversity and Inclusion was at the heart of our motivation for changing our name: we believe it will help us reach more young people who need us, particularly those facing the most barriers to progressing musically. We believe it captures the incredible diversity of musical talent, creativity and energy that young people bring to our communities. It reinforces our commitment to embracing all musical genres and opens new conversations about the most sustainable ways to help young people flourish in dynamic and inclusive environments.

In 2023 we also commissioned a cross-organisational benchmarking survey of everyone working with Young Sounds UK to gain a better understanding of where each person is on their EDI journey. Findings were shared in spring 2024 and will be followed by a series of focus groups. This process will enable us to continue to further our EDI ambitions and strengthen relationships with our stakeholders across the sector.

### Increased capacity

As our work has expanded, so our team has continued to grow. Events Producer Jess Burroughs covered elements of Awards Programme Manager Hannah Turner's maternity leave, whilst long term freelance colleagues stepped into new roles: Sarah Barton Wales as Partnerships Manager and Lee Merchant as Programme Producer for Furthering Talent. Georgie White Winter joined us as Development Administrator during Katherine Rigg's maternity leave. Oliver Humpage also joined the team as our freelance Systems Consultant, and Isabel Kernot joined as part-time Monitoring and Evaluation Manager. All have already made a significant contribution to Young Sounds UK and we're delighted to have them on board. In April 2024 Madelyn Brown joined Young Sounds UK as our first Finance and Operations Director, a significant new role for the organisation.

### Carbon footprint

As a charity that exists to support young people, we take our duty of being environmentally responsible seriously. We introduced our first Environmental Plan in 2022. To calculate the carbon footprint of our work, we assessed our team's environmental impact whilst working from home (having no space of our own) as well as emissions from travel. This is completed annually and reported to Trustees. We're also striving to work with partners and venues who are committed to reducing their environmental impact.

### Compliance

Young Sounds UK's Audit and Risk Committee continued to lead here, both keeping a close eye on the charity's financials across the year and ensuring our review cycle for all key policy and compliance documents was followed, from Safeguarding to our Risk Register. All policy revisions are reviewed and approved by the Trustees and we ensure that they are understood by all staff and volunteers. As a publicly funded National Portfolio Organisation and National Youth Music Organisation remaining fully compliant is as vital as ever.

### Plans for future periods

The announcement of our new name, Young Sounds UK, in April 2024, launched the organisation into an exciting new phase of development. We're confident that it will enable us to reach more of the young people we're here to help, as well as their families and the music educators working with them. As demand for our support rises, our drive to raise further funding will continue, so we can find and assist more and more musically talented young people across the UK. We are making significant progress.

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Not only is the number of young people supported through our Awards programme continuing to rise each year, we've also recently been able to proudly announce that Young Sounds UK is the delivery partner for the Department for Education's Music Opportunities Pilot. Our successful bid for this funding will enable us to build on our [existing Furthering Talent model](#) and support 1,000 young people from low-income families over four years.

As part of the refreshed National Plan for Music Education (NPME) published in June 2022 (in which our approach was cited as important to learn from), the DfE announced the Music Progression Fund - now renamed the Music Opportunities Pilot - aimed at helping young people with musical potential to progress their music education in up to six regions. The aims of the fund align perfectly with our Furthering Talent programme which, thanks to the support of our funders and donors, has grown significantly since it was first piloted in 2009. Delivery of the enhanced programme will begin in September 2024, with both new Music Hubs and seven new national partners joining the programme.

Collaborating with parents/carers, music educators, and our local, regional and national partners across our work we'll continue to target our funding and support to meet the individual needs of the talented young musicians who need it the most. Our national team of Connectors will play an essential role in promoting our Individual Learning Plan with Charanga and our new Resources platform across the sector. Working together to share our learning as widely as possible we'll further increase our impact on the musical lives of the young people we're here for.

### Our programmes

Young Sounds UK 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:

1. We support young musicians from low-income families with funding and other help.
2. 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 with annual grants, and tailor-made help for individual musicians.
4. **Innovation and Research:** leading new thinking and action on talent development.

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## 1. Identifying Talent

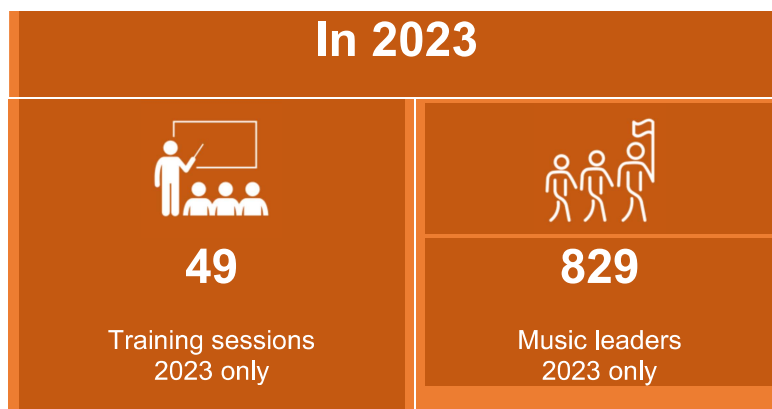


*Identifying Talent session at the Royal College of Music, September 2023*

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This programme, established in 2008, tackles one of the biggest obstacles to talented young people's musical progress - many teachers' limited experience of how to identify their musical potential in the first place. Primary school class teachers generally have very little musical training, so their limited confidence can be a stumbling block; this inevitably affects their ability to identify young people's musical potential in their classes. Alongside this, instrumental teachers working as part of the wider Music Hub partnership can focus too much on instrumental proficiency, which can get in the way of them spotting early potential in a child who has never had the chance to play an instrument because their family can't afford it.

Joining the National Portfolio of Arts Council England in April 2023 helped us to continue to expand our work during the year. Teachers gain both specific skills to spot musical potential as well as broader learning to support their wider practice.

## Feedback from teachers attending 2023 Identifying Talent and Potential sessions:

"Today's session has been very thought provoking in an extremely positive way. It reminds us all to think beyond technique and tradition, and to keep in touch with our deeper connections to music. Great!"

"The key ideas I've taken away from today's training is to stand back and observe more, allow children to explore instruments, and communicate more with parents and schools about future musical opportunities."

"The training had really useful ideas to use in whole class environments for warm up exercises and inclusive activities that don't put children on the spot. It was really insightful, thank you!"

"Whilst I already feel confident in identifying talented children, I'm excited to try some more experimental creative ideas with my students."

"I'll be rethinking my practice to consider more creative approaches."

"I've gained confidence in allowing freedom of exploration and creativity within music lessons. I'll be using the interesting games and activities we learnt in the classroom."

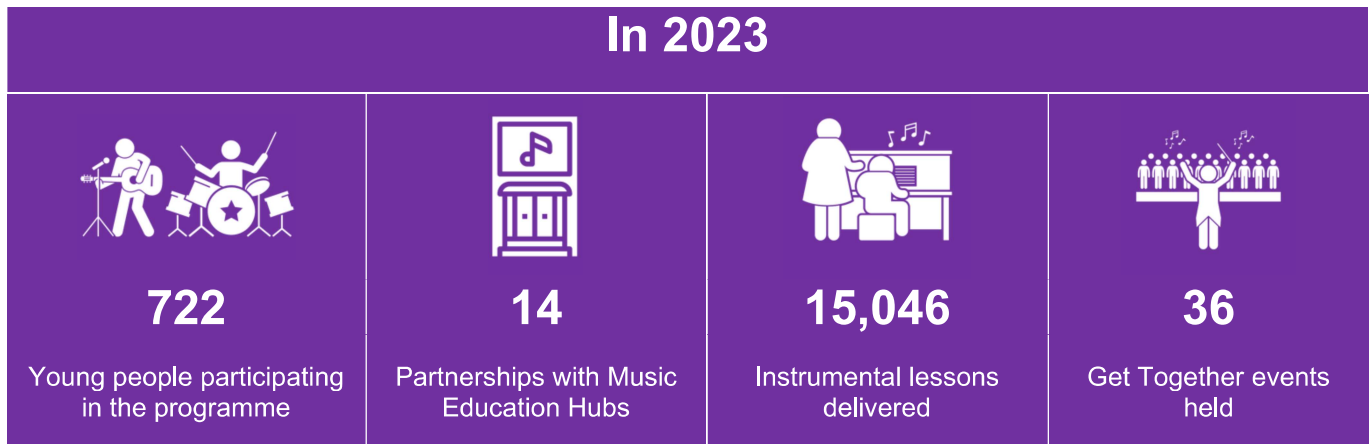
"ITP taught me how our teaching methods can bring out different elements of musical potential and how to create an environment for children to be curious and free to experiment. It was great, thank you!"

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## 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. In 2023 we worked across 14 areas of England to support 679 young people: Bournemouth, Christchurch and Poole, Bradford, Brighton and Hove, Hull, Leicestershire, Lewisham, Liverpool, Manchester City, Greater Manchester, North West Midlands, Nottinghamshire, Sheffield, 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. This young person-led approach, combined with free instrumental lessons, termly Get Togethers, a Connector in each area to manage all relationships and communications, plus Teachers' Forums has proven highly effective.

We work closely with our partners including schools and the partner organisations within Music 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.

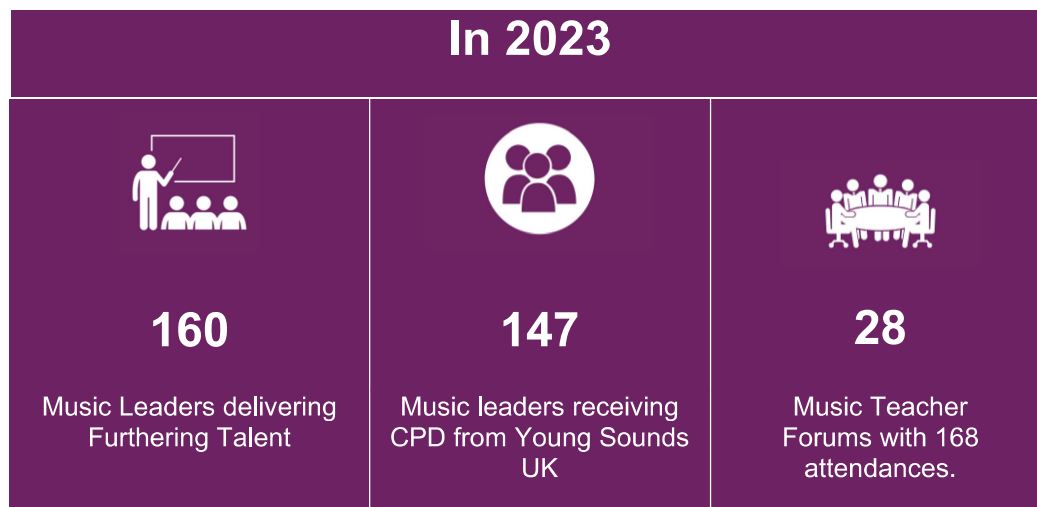


*FT students in Hull visited the University of Hull for an aspirational university experience day.*

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## Developments in 2023

First piloted in 2009, the largest phase yet of Furthering Talent, a £3 million programme across 2018 to 2023 was completed in March 2023. From April 2023 we became an NPO and National Youth Music Organisation, with funding from Arts Council England and the Department for Education as well as a new three-year grant from Youth Music's Catalyser Fund and from Youth Music's top-tier funding stream, Fund C, along with Young Sounds UK, Music Hubs and other Trusts and Foundations.

**Thanks to the team's hard work in reaching them the programme is supporting an increasingly diverse group of young people. This includes children for whom English is an additional language, looked after children and several who are asylum seekers and refugees. Many children have special educational needs. 42% of the children are from the Global Majority.**

## Highlights of the year

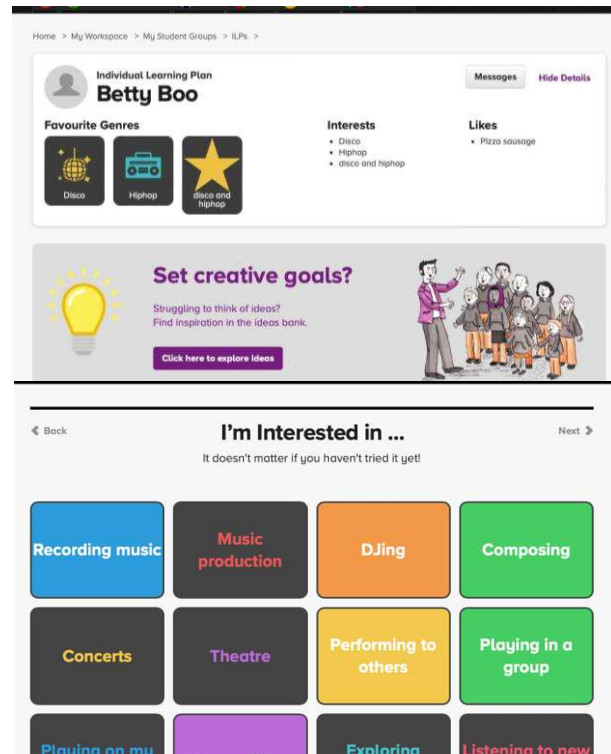
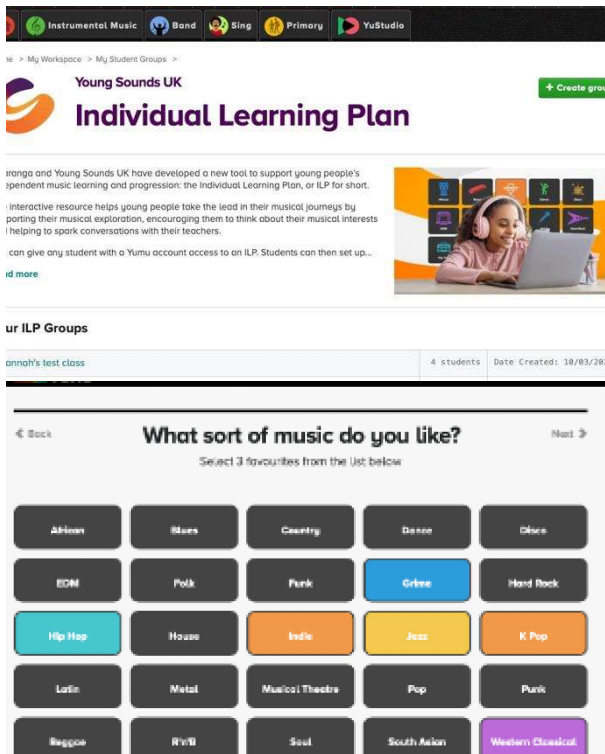
### Connectors

We established a network of experts across our Ambassador and Connector Hubs. We're calling them 'Connectors' and their role is to connect young people and families with musical experiences in their local area. They exist to find appropriate opportunities and share valuable information on how best to support young people's musical development. You can read more about them here: <https://www.youngsounds.org.uk/connectors/>

### Online Individual Learning Plan: Partnership with Charanga

A student-led approach to teaching and learning is at the heart of Furthering Talent. Every student has an Individual Learning Plan (ILP) recording three goals they have chosen for the term. For a beginner with few points of musical reference, the ILP guides and prompts the student while allowing the teacher to tailor their lessons to an individual's needs. Using this tool encourages a more personalised approach to progression. In September 2023 we proudly launched the online version of our Individual Learning Plan on the Charanga platform, the UK's largest online music education resource. This will reach 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. As of December 2023, 1,321 young people were actively using the Online ILP.

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*Screen captures from the most recent version of the Online ILP demonstrating how students input their interests and their profile.*

## Get Togethers



Every term our team of Connectors organise Get Together events for the children in their region. These are all kinds of high-quality musical opportunities and are a chance for the young people to explore the wide world of music and find inspiration for their own music making. **We held 36 Get Togethers between January and December 2023.** Examples include:

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In March 2023 children in Manchester congregated at Band on the Wall, the iconic live music venue and learning centre which celebrates music of excellence from around the world. The young musicians had the opportunity to explore looping and experience playing together as a band. You can read more about this day on our website: [youngsounds.org.uk/band-on-the-wall](https://youngsounds.org.uk/band-on-the-wall)



In July 2023 pupils from Bradford and Hull came together for a folk workshop led by musician Joe Broughton and his Conservatoire Folk Ensemble. The Furthering Talent students sat side by side with the ensemble which provided an incredible opportunity to meet and perform alongside professional musicians. They weren't just performing with the band; they were part of it! The Folk Ensemble were incredibly friendly and supportive, breaking down any barriers to turn the room into one giant instrument. You can read more about this day on our website: [youngsounds.org.uk/an-afternoon-with-joe-broughton](https://youngsounds.org.uk/an-afternoon-with-joe-broughton)

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In September 2023 pupils from Hull visited the University of Hull. Led by lecturers and students currently studying at the university, the young musicians had a chance to experience a day in the life of an undergraduate music student. You can read more about this day on our website: [youngsounds.org.uk/hull-university](https://youngsounds.org.uk/hull-university). We had great feedback from this day. A young person who attended said "I absolutely loved today. It's seriously made me want to go to university to study music now. Beforehand I literally had no plans on what I wanted to do with my life, and I just feel way better. It's opened my eyes. Thank you." Moreover, evaluation of the day revealed:

- o 100% of attendees would like to go to the university again
- o 100% of attendees are now considering going to university
- o 100% of attendees feel they understand better what university life could be like for them.



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In November 2023, pupils from the North West Midlands worked with Birmingham Contemporary Music Group (BCMG) to compose music based on the movement and actions of clowns. Students worked in small groups to explore clown movements which were then developed into musical ideas which represented each movement. After a quick break, students listened to the second movement of Igor Stravinsky's Three Pieces for String Quartet, which was inspired by the music hall performer and clown Little Tich. Thinking about the shape and character of their own created movements, students explored their musical ideas and developed them further. Towards the end of the workshop they showcased their work. You can read more about this day on our website: [youngsounds.org.uk/clowning-around-with-birmingham-contemporary-music-group/](https://youngsounds.org.uk/clowning-around-with-birmingham-contemporary-music-group/)

**"It was an amazing day - my favourite part was splitting from the group to compose our own music."**  
*Young musician, 12, keyboard*



In addition to the Get Togethers, students in Lewisham also experienced a day of gospel music in March 2023. We partnered with the Gospel Music Industry Alliance to host a day of workshops serving as an introduction to the genre, exploring its techniques, history and themes. The sessions were facilitated by musicians from The Spirituals Choir. You can read more about the event on our website: [youngsounds.org.uk/gospel-music-day](https://youngsounds.org.uk/gospel-music-day)

As part of the evolved Furthering Talent model, we'll be inviting pupils who aren't on the programme to Get Togethers to offer musical opportunities to more young people.

#### Other key elements of the programme

**Individual lessons:** essential, but often too expensive for many families, Furthering Talent's support is crucial. **A total of 15,046 instrumental lessons were delivered across 2023.**

**Playing together:** ensemble opportunities are vital for children's musical development. **80% of Furthering Talent students in our latest evaluation report have played with others during the previous term.** Opportunities included playing in 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.

**Impact for families:** parents and carers regularly tell us about the impact Furthering Talent has had on their child and on the wider family too. Here's the mother of two siblings from Bradford:

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**“For us, being a family with no musical background, Furthering Talent has provided the kids with so many different opportunities to discover how big the world of music is, improve their music playing and discover new instruments. It’s not only the economic support Furthering Talent provides, but the chance to take part in activities that would not be available to them otherwise. Thanks to Furthering Talent, our eldest wants to make a career in music, and his next goal is to attend the Leeds Conservatoire every Sunday, with a view to go to university and study music.”**

### Bursaries

Children on the programme receive a bursary to use on expanding their musical interests and knowledge. **381 young people** used these bursaries for activities including:

- **Courses:** young musicians have been able to use their bursaries to attend additional music courses and workshops. An 11 year old violinist from Worcestershire used her bursary for membership fees to join the Children’s Film Orchestra.
- **Examination fees:** many young people are using their Furthering Talent bursaries to help with the costs of their exams, including purchasing books and other resources and exam fees. 11 year old violinist Ethan from Bradford used his bursary to pay to take his Grade 4 ABRSM exam which he passed with distinction! His mother said: *“Ethan is over the moon! Thank you for all you do for children.”*
- **Instruments:** young musicians have also used their bursary to purchase instruments such as keyboards and guitars so they can practise at home with their own instrument. For example, a 14 year old musician from Bradford used her bursary to purchase an electric guitar. Her teacher wrote: *“You should have seen her smile! She said that she must be the ‘luckiest person alive’.”*
- **Musical experiences:** Furthering Talent pupils have also used their bursaries to access other music experiences such as going to concerts, gigs and musicals and museums. A 16 year old guitarist from Liverpool used his bursary to visit The Beatles Story Museum with his family.

### Teachers’ Forums

Between January and December 2023, we held **28 Teachers’ Forums** both online and in person. Sessions included training on gathering effective evaluation feedback, working with pupils to explore their goal options for their Individual Learning Plans and discussions on handling the transition of children from primary to secondary school.

### Evaluating Furthering Talent’s impact for young people

By being involved in Furthering Talent, we’re aiming for young people to:

- have an increased sense of ownership of their musical journey and to have experienced the joy of becoming better musicians, of discovering new music, and playing with others.
- have an increased self-belief, resulting from playing an instrument to the best of their ability and seeing themselves succeed musically.

We ask Furthering Talent pupils and their teachers to complete termly feedback surveys. Through the most recent survey completed in December 2023, we found:

- 95% of pupils said Furthering Talent made them feel welcome and included.
- 91% of pupils say Furthering Talent has given them the opportunity to access musical activities they otherwise wouldn’t have experienced.
- 82% of pupils agree they have a say in what they do in their music lessons.

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- 73% of teachers say that being part of Furthering Talent has helped them to develop their student-centred teaching practice.

#### Recent quotes from Furthering Talent teachers about their students:

**"Music really gives A a purpose to attend school. She has had a poor attendance record but always attends school when her lesson takes place. She's making good progress and is really keen to meet the other children on the programme, especially at the Get Togethers."** Teacher of A, 12, trumpet, Bradford

**"L has made very good social progress this term. She has transformed from a shy, nervous pupil who could hardly play a note in front of her group without laughing nervously to being able to perform with confidence to her peers."** Teacher of L, 13, cornet, Hull

**"J stood out in whole class sessions last year as a pupil who could technically achieve on the violin. Since starting the viola on Furthering Talent this year, she has picked up reading skills quickly, her enthusiasm for the instrument seems to have grown, and after two rehearsals at our beginner string orchestra she confidently performed in our Christmas concert. She's clearly supported by her mum (who has attended the Get Together and practice clubs) but I think her progress has mostly been supported by her own desire to achieve and explore new repertoire quickly in lessons."** Teacher of J, 9, viola, Sheffield

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### 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 more than 3000 young people aged 5-18 who would otherwise find their musical costs prohibitive.

#### Grant making policy

We make Awards to talented instrumentalists, music creators and singers, making music in any genre, who are resident and studying in the UK. Applicants send in a five-minute video of themselves playing their instrument or singing, or of their composition and they complete an online application form. When a conditional offer of an Award is made, parents/carers 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. 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 adjudicators with expertise in a range of genres decides on all aspects of the grants made, using an inclusive and rigorous decision-making methodology.

# Young Sounds UK (The working name for Awards for Young Musicians)

## Trustees' Report

For the Year Ended 31 December 2023

### In 2023



312

Instrumentalists, singers  
and music creators offered  
Awards



£125,850

in funding was granted



£18,000

Average household  
income of Award winners



25%

of Award winners  
identified as Global  
Majority, 11% as disabled

Young musicians can apply at any point in the year, with grants made four times a year, allowing young people to apply when they most need the funding. Decisions are made within 13 weeks.

### Eligibility criteria

1. **Age:** The young person must be at least 5 and under 18 when they apply.
2. **Residency status:** The young musician must satisfy the government criteria in force at the time of application. We welcome applications from refugees and asylum seekers.
3. **Musical study:** The young musician must be learning a musical instrument, singing or creating music as a composer or producer.
4. **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. Applicants provide video evidence of their playing.
5. **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.

### Supporting Award winners beyond funding

The programme provides a range of other support to young people beyond financial help including mentoring, regular online events, Awards Days, and our Attune chamber music projects:

- **Mentoring:** We continued to develop our **Exchange** programme with the BBC Orchestras. The programme provides a mutual exchange of skills, ideas and experiences between musicians at very different stages of their musical journeys. Additionally, many of our Alumni are trained to mentor younger musicians, offering them guidance and support.
- **Workshops:** We offer a variety of workshops to our Award winners, often led by our Patrons. These are targeted to particular genres, instruments or types of performance. For example our series of Attune workshops focus on chamber music. You can read more about our most recent Attune projects on our website:

## Young Sounds UK (The working name for Awards for Young Musicians)

### Trustees' Report

For the Year Ended 31 December 2023

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- Attune at the Royal Academy of Music with the City of London Sinfonia in autumn 2023: [www.youngsounds.org.uk/attune-2023](http://www.youngsounds.org.uk/attune-2023)
- Attune at the Royal Birmingham Conservatoire in spring 2024: [www.youngsounds.org.uk/attune-2024](http://www.youngsounds.org.uk/attune-2024)
- **Awards Days:** These events bring young musicians together to collaborate and learn. They involve various activities such as panel discussions, side-by-side rehearsals with professionals and composition workshops. The young people and professionals often perform the works they've been exploring/creating to friends and family at the end of the day. Events cover a range of genres including rock, pop, contemporary, jazz and classical music. You can read about our most recent Awards Days on our website:
  - Awards Day in September 2023 at the London College of Contemporary Music: [www.youngsounds.org.uk/awards-day-lccm](http://www.youngsounds.org.uk/awards-day-lccm)
  - Awards Day in October 2023 at Maida Vale Studios with the BBCSO: [www.youngsounds.org.uk/awards-day-2023](http://www.youngsounds.org.uk/awards-day-2023)
- **Regular webinars**, giving young people to chance to extend their industry knowledge. Examples include sessions on using music software and maintaining wellbeing.
- **Tickets to rehearsals, concerts and masterclasses:** we work with partners to provide tickets to attend professional performances, rehearsals, and masterclasses. This offers valuable exposure and learning opportunities.
- **Performance opportunities:** the opportunity for vital performance experience during our fundraising concerts held at prestigious or interesting venues. Young performers work closely with our Events Producer, Jessica Burroughs (Principal Cellist at Opera North) who provides expert coaching and guidance. **In 2023, 35 young musicians had the opportunity to perform in front of an audience, often for the very first time.** You can read more about some of these concerts and the young musicians who performed, on our website:
  - A concert at Third Man Records in June 2023: [www.youngsounds.org.uk/a-night-of-music-at-third-man-records](http://www.youngsounds.org.uk/a-night-of-music-at-third-man-records)
  - A concert at Strawberry Hill House in July 2023: [www.youngsounds.org.uk/strawberry-hill](http://www.youngsounds.org.uk/strawberry-hill)

### Evaluating the Awards Programme's impact for young people

We ask Award winners to complete a feedback survey at the end of their year on the programme. In our December 2023 survey:

- 91% of Award winners said that the Awards Programme has increased their ability to reach their musical goals.
- 91% of Award winners thought that the Awards Programme has given them the opportunity to access musical activities they otherwise wouldn't have experienced.
- 77% of Award winners agreed that the Awards Programme has increased their confidence in pursuing a musical career.
- Our Awards team and evaluation colleagues review the survey findings together, so young musicians' feedback can be used to develop the programme and offer new opportunities.

## Young Sounds UK (The working name for Awards for Young Musicians)

Trustees' Report

For the Year Ended 31 December 2023

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*“Young Sounds has helped me to express myself through music. The funding has supported me massively, and has helped me to attend weekly band rehearsals, as well as lessons and concerts. Music has given me so many happy memories, and Young Sounds, through its support, has meant that I will keep progressing in music and make many new memories.”* **Anonymous young musician**

*“Young Sounds have allowed me to pursue my music endeavours with greater confidence and determination. The financial assistance has helped me afford essential musical equipment, attend workshops and mentoring sessions, and participate in performance opportunities that have been instrumental in my growth as an artist. Young Sounds' continued support and commitment to fostering young musicians like me serves as a source of inspiration and motivation. Thank you once again for your generosity and belief in the power of music. I am deeply honoured to be a recipient of your support and will strive to make the most of the opportunities it affords me.”* **Dejan, 16, violin, Stroud**

*“Being on the Awards programme helps me experience music a lot more. I really love the free concert tickets and my favourite part of last year was going to the BBC Proms. This year my Award will help me to join more music courses and play along with children like me.”* **Rebecca, 10, violin, Barking**

*“Thank you so much for all that you have done for me during my time with Young Sounds. The Award has helped me immensely with many things. It has given me the confidence to pursue a career in music, financed my musical needs, helped me realise my love for music production, given me many connections and friendships with other young musicians and so much more. I am forever thankful for all the help I have received from you all.”* **Kadisha, 16, piano, Liverpool**

*“Young Sounds honestly has positively benefitted my musical development hugely as I have a freedom that I did not have before financially and therefore increased opportunities in the musical world. I have been able to attend more violin lessons which has improved my performing skills substantially and given me the chance to also participate in advanced youth orchestras like the CBSO. After performing at Florian Leonhard Fine Violins with the chamber project and at Maida Vale Studios with prestigious players and conductors, I have not only met countless young musicians like me but felt inspired by conversations with current professionals and am truly grateful for these experiences.”* **Sharon, 16, violin and piano, Birmingham**

*“Young Sounds' support means the world to us and will have a tremendous impact on the life and career of my daughter Anna as she aspires to become a musician. Thanks to your kind contribution, we were able to have much-needed financial assistance towards my daughter's Junior Royal Conservatoire of Scotland tuition. She is passionate about pursuing a career in music and this enabled her to access quality education and participate in valuable competitions that will shape her path towards success. I am happy to share that during summer of this year Anna has won the Aberdeen and North East of Scotland Music Festival!*

*Your unwavering support for young musicians such as Anna not only empowers them to follow their dreams but also reinforces the importance of nurturing artistic talent within our community. By investing in her musical journey, you are significantly contributing to the enrichment of our cultural heritage. Once again, thank you from the bottom of our hearts for your commitment to fostering young musical talent. We are immensely grateful for your generosity.”* **Father of Anna, 12, violin, Aberdeen**

## Young Sounds UK (The working name for Awards for Young Musicians)

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For the Year Ended 31 December 2023

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Many Alumni of our programme are now shaping the sector for future generations. They include saxophonist, broadcaster on BBC Radio 3 and AYM Patron Jess Gillam MBE, Mahaliah Edwards (violinist, Alumna Trustee and presenter of Sounds Connected on BBC Radio 3) and Caius Lee (Director of College Music at Worcester College, Oxford and a former Alumnus Trustee). For us, it isn't about finding the next big star (though we're of course proud of the many notable achievements of our Alumni), it's about ensuring that any young person who wants to lead a musically fulfilling life can do so, without being excluded simply because of their financial circumstances.

*“Young Sounds inspired me to pursue a career in music. Before their Awards Day with the BBCSO in 2016, I was unsure what I wanted to do, but that set me on the path that I am now on. I am just about to finish my fourth year at Trinity Laban Conservatoire where I have spent my time exploring as many different avenues of playing as possible. I have recently received a graduate music assistant position at Wells Cathedral School where I will be taking a year out before applying to a Masters at other London institutions and abroad. I recently had my first professional gig with the BBC Concert Orchestra. Without AYM I wouldn't be doing what I am today and I cannot thank everyone involved enough.” Jonathan, 22, trombone, Alumnus*

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#### 4. Innovation and Research

We use our independent role in music education to lead new thinking and action on talent development. In 2023 we were delighted to work with Music Mark, UK Music and Youth Music to co-convene the first in a planned series of **music education/music industry roundtables**, hosted at the Treasury with support from the Department for Culture Media and Sport and the Department for Education. These will be looking at how young people's individual pathways from music education to the music industry can be better supported. We also continued to develop our long-term partnership with the BBC Symphony Orchestra to plan the expansion of our mentoring programme, **Exchange**, which provides a mutual exchange of skills, ideas and experiences between musicians at very different stages of their musical journeys

## Fundraising

### Overview of the year

Our revenues grew strongly again in 2023 and totalled £1,403,828. Donations came from a variety of sources: individual donors, grant making trusts, public funders and a range of donated goods and services. We're confident that Young Sounds UK's strategic approach and high impact will continue to attract increased funds for our work over the coming years.

### Champions for Children 2023

We participated for the second time in The Childhood Trust's Champions for Children match funding campaign. Including Gift Aid, we raised £32,969 to support our Furthering Talent programme in Lewisham.

### Big Give Christmas Challenge 2023

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 £81,561 including Gift Aid: a great achievement.

## Young Sounds UK (The working name for Awards for Young Musicians)

### Trustees' Report

For the Year Ended 31 December 2023

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#### Trusts and Foundations

We are hugely appreciative of the support of the following funders during 2023:

Andrew Lloyd Webber Foundation, Arts Council England, Cecil King Memorial Foundation, Colwinston Charitable Trust, D And H Charitable Trust, East Devon Music, Edward Cadbury Charitable Trust, Golsoncott Foundation, Hadrian Trust, Harold Hyam Wingate Foundation, Martin Charitable Trust, Mayfield Valley Arts Trust, Middle Way Trust, Misses Barrie Charitable Trust, Myrtle Charitable Trust, Patricia Routledge Charitable Trust, R. E. Chadwick Charitable Trust, Scops Arts Trust, The 29th May 1961 Charity, The Alice Ellen Cooper Dean Charitable Foundation, The Andor Charitable Trust, The Ashford Trust, The Charlotte Bonham-Carter Charitable Trust, The Cheryl King Trust, The Childhood Trust, The Childwick Trust, The D'Oyly Carte Charitable Trust, The Edward And Dorothy Cadbury Trust, The Finderman Charitable Trust, The John Thaw Foundation, The Karlsson Jativa Charitable Foundation, The Ken and Edna Morrison Charitable Trust, The Maple Trust, The Margaret and David Walker Trust, The Percy Hedley 1990 Charitable Trust, The Reed Foundation, The Sir James Knott Trust, The Sir Tom Cowie Charitable Trust, The Slater Foundation Limited, The Sylvia and Colin Shepherd Charitable Trust, The Thistle Trust, The Tulip Charitable Trust, The Veronica Awdry Charitable Trust, Warner Priory Charitable Trust, Youth Music, and one funder who wishes to remain anonymous.

#### Angels

Our network of individual donors continued to widen during 2023. 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 ten donors contributing £5,000 or more during the year and four supporting us with £10,000 or more. We would particularly like to thank our current Angels, as follows:

- **Young Sounds UK Archangels:** Dr Linda Beeley, David Gilmore, Louise Kaye, Dr Linda Patterson OBE, Dave and Veronica Russell, and two Archangels who wish to remain anonymous.
- **Young Sounds UK Guardian Angels:** Lynda Beament, Douglas Bruce, CA, LRAM, ARCM, ARCO, Hywel Davies, Terry Hitchcock, Philip Jones and Noel Qualter, Stephanie and Marek Kulesza, Aileen Laufer, Margaret and David Walker, and three Guardian Angels who wish to remain anonymous.
- **Young Sounds UK Angels:** Tim and Helen Berg, Alan and Patricia Botterill, Handa Bray MBE DL, Richard and Elena Bridges, Robert Canavan, Ashley and Zoe Claymore, Marilyn and Michael Dolan and Ria Hopkinson, David Emmerson, Madeleine Gantley, Giles Gostwick, Christine Gough, Roger Gundry, Yvonne Horsfall Turner, Ulrike Horstmann-Guthrie, Joy Humphreys, Mary and Peter Isaac, Jenny James, Natalia Jimenez and Edmund Fawcett, Ayanna Witter-Johnson and Val Harding and Trevor Walker, Kathryn Jones, Dr Ursula Jones OBE, Richard and Honor Juniper, Colin Kirkpatrick, Michael Lewin, Beverley Mason and Lara Pysden, Miranda Ramphul McCormick, Primrose Metcalf, Paul and Ruth Meyer and Rachel and Shaun Moore, Michael Mitchell and Greg Taylor, John Naulls, Gemma and John O'Connor, Dr Dele and Eleanor Olajide, Jessica Osborne, Andrew Palmer, Sue Pandit, Elizabeth Rantzen, Julia Roth, Julian Schild, Lavinia Sealy DL and Nick Sealy, Thomas Sharpe KC, Terence and Sian Sinclair, Janis Susskind OBE, Robert and Debbie Taussig, Richard and Gail Taylor, Diana Toeman OBE, Professor Sir David Warrell KCMG, Richard and Alison Williams, and two Angels who wish to remain anonymous.

#### Champions

We also grew the number of Young Sounds UK Champions who commit to giving at least £5 a month to 80 people.

#### The Robert Lewin Circle

To reflect the generosity of our Young Sounds UK legators we formed the Robert Lewin Circle in autumn 2023, launching the group at our first legacy event in London. Douglas Bruce, CA, LRAM, ARCM, ARCO, Hywel Davies, Giles Gostwick, Elin Lloyd, Clare and Chris Loosley, Julia Roth, Diana Toeman OBE, Andrew Tween, and 18 legacy pledgers who wish to remain anonymous.

## Young Sounds UK (The working name for Awards for Young Musicians)

### Trustees' Report

For the Year Ended 31 December 2023

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We continued to be very appreciative of a very substantial legacy from the estate of Quintin and Monica Des Clayes 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.

During 2023 we received further legacies in the names of David Bateman and Barbara Ward. In addition, Young Sounds UK was the beneficiary of a number of funeral collections and a very significant in memory donation during the year, in honour of Matthew Rye.

### Fundraising concerts

We continued to develop our network of potential donors, volunteers and friends throughout the year. We held nine fundraising concerts during the year, five in London and one each in Edinburgh, Manchester, Oxford and North Yorkshire. Our major autumn concert in November 2023 at Stationers' Hall in London was hosted by Young Sounds UK Patron, broadcaster and children's author Zeb Soanes. We aim to source our venues pro-bono with catering often covered by our generous donors too.



*Young Sounds UK supported musicians performing at our autumn fundraising concert in London*

### Fundraising for Young Sounds UK

Since 2016 supporter Louise Kaye has held regular concerts in aid of Young Sounds UK. Her amazing support continued during 2023, for which we're hugely grateful. We're also grateful to corporate supporters, community groups, students and amateur orchestras who have fundraised for us by holding charity concerts. Together, nearly £18,000 was raised by these to help the young people we're here for: we can't thank our fundraisers enough.

### Young Sounds UK's fundraising practices

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. Young Sounds UK's Chief Executive also writes large strategic and public funding applications. We also have a full time Development Administrator to support the Development Manager. Occasionally, we also use the services of freelancers to assist with Trust and Foundation fundraising. Committed supporters also fundraise on our behalf.

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.

There were no incidents of non-compliance in 2023 and we received no complaints about our fundraising practice.

## Young Sounds UK (The working name for Awards for Young Musicians)

### Independent Auditors' Report to the Members and Trustees

For the Year Ended 31 December 2023

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Our fundraising activities are monitored as follows:

1. 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 comprise the Chief Executive, the Development Manager, Development Administrator and a minimum of two Trustees.
2. 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.
3. Quarterly, through a fundraising strategy review: the Chief Executive and Development Manger review activities and targets as set out in our fundraising strategy.

We have a privacy notice, published on our website (updated and ratified annually by Trustees, most recently in June 2024) which states how supporters and other members of the public can control how communications with them are managed. In compliance with GDPR, 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 2023, we believe this suggests that we have managed to achieve this balance.

## Our support community

Our 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 Young Sounds UK's Trustee Lynda Beament, made further valuable contributions in 2023.

In addition, our 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, we were 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 18 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

Young Sounds UK employs Hester Cockcroft as its 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 Manager. Sanpreet Janjua is our Development Manager, with Neil Phillips Programme Manager for our Furthering Talent programme. Matthew Tiller is our Digital and Communications Co-ordinator. Charlotte Lincoln is our full time Awards Administrator and Katherine Rigg was engaged as full time Development Administrator in January; Georgie White Winter is currently covering Katherine's maternity leave. Naomi Wellings also worked part-time across 2023 as Programmes Producer.

## **Young Sounds UK (The working name for Awards for Young Musicians)**

### **Independent Auditors' Report to the Members and Trustees**

**For the Year Ended 31 December 2023**

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Sarah Barton-Wales is our part time Partnerships Manager, Lee Marchant is our part time Programme Producer for Furthering Talent and Jessica Burroughs is our Events Producer (all work part-time on a freelance basis). Maria Hemmings continues to provide expert support to Young Sounds UK as our freelance part-time Finance Officer. In April 2024 Madelyn Brown joined as our first Finance and Operations Director. The charity has never had a physical office in its 25 years. All staff members work from their respective homes.

#### **Trustees**

Young Sounds UK is committed to increasing the diversity of its Board of Trustees, which is core to its Equity and Diversity Action Plan (now integrated into our Business 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). In 2023 Max Brown, studying music at Edinburgh University joined the Board as an Alumnus Trustee, replacing Mahaliah Edwards at the end of her two-year term. Mahaliah particularly contributed to our communications work, on camera and in print, for which we are extremely grateful. Ayanna Wither-Johnson retired from the board in September, but continues on as both a Patron and an Angel.

The current Trustees represent a significant asset to the charity and will remain a major component of our 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**

Young Sounds UK runs six sub-committees comprising staff and Trustees (the Chief Executive attends all of them); these take place online. We're currently running four monthly: Audit and Risk, Individual Donors Support, Trust and Public Funder Support, and Communications and two quarterly: EDI and Nominations.

#### **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 and often on to music college and top-tier universities; 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 equity and diversity outcomes.

#### **Safeguarding**

Young Sounds UK 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 June 2024). Staff and Trustees are required to participate in safeguarding training.

#### **Financial review**

The growth highlighted earlier in the report demonstrating progress against our strategic objectives led to total expenditure increasing by 7% to £1,511,047 (2022: £1,406,424). In line with our increased reach and engagement across our programmes Charitable Activities generated the bulk of the increase (an increase of £80,497 compared to 2022), with capacity needs in particular leading to more modest increases in the costs of Raising funds (an increase of £5,937 compared to 2022) and Support costs (an increase of £18,189 compared to 2022).

## **Young Sounds UK (The working name for Awards for Young Musicians)**

### **Independent Auditors' Report to the Members and Trustees**

**For the Year Ended 31 December 2023**

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The increased costs in the year were at least partially met by an increase in total income, which rose to £1,403,828 (2022: £1,353,901), and we remain grateful to all of our donors and funders who support the expansion of our work.

The resulting in-year deficit was more keenly felt by the unrestricted funds, and the trustees acknowledge that the level of carried unrestricted funds at 31 December 2023 is less than the target amount in the reserves policy. The trustees are taking steps to improve the position in 2024, including reviewing cost allocation practices, in particular in relation to staff time, and they are also intending to exercise the charity's power to apply the expendable endowment for general purposes. There are no material uncertainties about the charity's ability to continue as a going concern.

#### **Reserves policy**

As of 31 December 2023 we held £245,336 in restricted funds which are committed to our ongoing work on our Furthering Talent and Awards programmes. We have £55,209 in unrestricted funds, which is less than our target of 6 months operating costs though the charity is intending to exercise its power to apply the expendable endowment for general purposes in 2024. At 31 December 2023 our endowment funds are £354,329.

#### **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 quarterly by the charity's Audit and Risk Committee before being tabled at Board meetings. All necessary steps are taken to mitigate the risks identified as priorities in terms of likelihood and impact.

#### **Asset cover for funds**

Note 12 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.

Young Sounds UK owns a few remaining high-quality violins from Robert Lewin's original legacy. They are currently being held by Florian Leonhard Fine Violins prior to their intended sale: the monies raised will support the development of more talented young musicians from low-income families. We have received written confirmation from Florian Leonhard that the instruments are appropriately insured and will be carefully maintained until they are sold.

#### **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).

## Young Sounds UK (The working name for Awards for Young Musicians)

### Independent Auditors' Report to the Members and Trustees

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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.

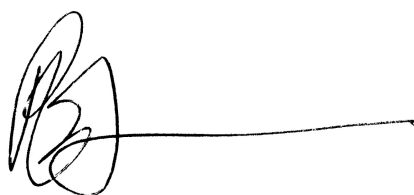
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Albert Goodman Chartered Accountants were 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 10 September 2024.



.....  
Philip Jones (Chair)  
Trustee



.....  
Fiona Harvey  
Trustee

## **Young Sounds UK (The working name for Awards for Young Musicians)**

### **Independent Auditors' Report to the Members and Trustees**

For the Year Ended 31 December 2023

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#### **Opinion**

We have audited the financial statements of Awards for Young Musicians (the 'charitable company') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet and 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 Generally Accepted Accounting Practice, 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources 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 charitable company 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 trustee's 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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 Trustees' 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.

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.

## **Young Sounds UK (The working name for Awards for Young Musicians)**

### **Independent Auditors' Report to the Members and Trustees**

For the Year Ended 31 December 2023

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#### **Opinion on other matter 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, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustee Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 25-26, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Young Sounds UK (The working name for Awards for Young Musicians)**

### **Independent Auditors' Report to the Members and Trustees**

For the Year Ended 31 December 2023

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#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, employment, data protection and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## Young Sounds UK (The working name for Awards for Young Musicians)

Independent Auditors' Report to the Members and Trustees

For the Year Ended 31 December 2023

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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](http://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 charitable company'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 charitable company's members and trustees 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Michelle Ferris BSc (Hons) FCA DChA (Senior Statutory Auditor)  
for and on behalf of  
Albert Goodman LLP  
Chartered Accountants  
Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 27.09.2024

**Young Sounds UK (The working name for Awards for Young Musicians)**  
Statement of Financial Activities (including Income & Expenditure account)  
For the Year Ended 31 December 2023

	Notes	Endow- ment £	Unres- tricted £	Re- stricted £	2023 Total £	Endow- ment £	Unres- tricted (as restated) £	Re- stricted (as restated) £	2022 Total £
<b>Income</b>									
Donations and legacies	2	-	184,348	839,556	1,023,904	-	402,638	659,160	1,061,798
Charitable activities	3	-	259,309	115,400	374,709	-	5,679	276,196	281,875
Investments		5,215	-	-	5,215	10,228	-	-	10,228
<b>Total income</b>		<b>5,215</b>	<b>443,657</b>	<b>954,956</b>	<b>1,403,828</b>	<b>10,228</b>	<b>408,317</b>	<b>935,356</b>	<b>1,353,901</b>
<b>Expenditure</b>									
Raising funds	4	-	100,105	320	100,425	-	90,289	-	90,289
Charitable activities	4	-	540,227	870,395	1,410,622	-	366,142	949,993	1,316,135
<b>Total expenditure</b>		<b>-</b>	<b>640,332</b>	<b>870,715</b>	<b>1,511,047</b>	<b>-</b>	<b>456,431</b>	<b>949,993</b>	<b>1,406,424</b>
<b>Net income / (expenditure) before other recognised gains / (loss)</b>		5,215	(196,675)	84,241	(107,219)	10,228	(48,114)	(14,637)	(52,523)
<b>Other recognised gains</b>									
Net gain/ (loss) on investments		18,750	6,217	-	24,967	(29,914)	(1,755)	-	(31,669)
<b>Net income / (expenditure) for the year before transfers</b>		23,965	(190,458)	84,241	(82,252)	(19,686)	(49,869)	(14,637)	(84,192)
Transfers	11	(15,000)	15,000	-	-	-	(61,186)	61,186	-
<b>Net movement in funds</b>		<b>8,965</b>	<b>(175,458)</b>	<b>84,241</b>	<b>(82,252)</b>	<b>(19,686)</b>	<b>(111,055)</b>	<b>46,549</b>	<b>(84,192)</b>
<b>Reconciliation of funds</b>									
Total funds brought forward		345,364	230,667	161,095	737,126	365,050	341,722	114,546	821,318
<b>Total funds carried forward</b>		<b>354,329</b>	<b>55,209</b>	<b>245,336</b>	<b>654,874</b>	<b>345,364</b>	<b>230,667</b>	<b>161,095</b>	<b>737,126</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

**Young Sounds UK (The working name for Awards for Young Musicians)**

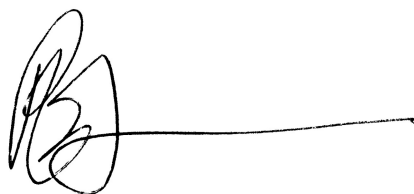
Company Registration Number: 03602851

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	7	35,857	50,824
Investments	8	418,273	393,306
		<u>454,130</u>	<u>444,130</u>
<b>Current assets</b>			
Debtors	9	86,608	144,933
Cash at bank and in hand		327,943	312,281
		<u>414,551</u>	<u>457,214</u>
<b>Creditors</b>			
Amounts falling due within one year	10	(213,808)	(164,218)
		<u>200,744</u>	<u>292,996</u>
<b>Net current assets</b>			
		<u>654,874</u>	<u>737,126</u>
<b>Net assets</b>			
		<u>654,874</u>	<u>737,126</u>
<b>Funds</b>			
<b>Restricted funds</b>	11	245,336	161,095
<b>Unrestricted funds</b>			
Endowment funds	11	354,329	345,364
Unrestricted funds	11	55,209	230,667
		<u>409,538</u>	<u>576,031</u>
<b>Total charity funds</b>		<u>654,874</u>	<u>737,126</u>

Approved by the Board for issue on 10 September 2024 and signed on its behalf by:

.....  
P Jones (Chair)  
Trustee.....  
F Harvey  
Trustee

## Young Sounds UK (The working name for Awards for Young Musicians)

### Statement of Cash Flows

As at 31 December 2023

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		2023 £	2022 £
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Net expenditure for the year		(82,252)	(84,192)
Adjustments to cash flows from non-cash items:			
Dividends and interest from investments		(5,215)	(10,228)
(Gain)/loss on investments		(24,967)	31,669
Depreciation and amortisation	7	941	1,587
		<hr/>	<hr/>
		(111,493)	(61,164)
Working capital adjustments			
Decrease / (increase) in debtors	9	58,325	(82,878)
Increase / (decrease) in creditors	10	49,590	(19,452)
		<hr/>	<hr/>
Net cash flow from operations		(3,579)	(163,494)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	7	(974)	-
Purchase of investments		-	(286,613)
Disposal of tangible fixed assets		15,000	-
Disposal of investments		-	55,829
Dividends and interest from investments		5,215	10,228
		<hr/>	<hr/>
		19,241	(220,556)
Net increase in cash and cash equivalents		<hr/>	<hr/>
		15,662	(384,050)
Cash and cash equivalents at the beginning of the reporting period		<hr/>	<hr/>
		312,281	696,331
Cash and cash equivalents at the end of the reporting period		<hr/>	<hr/>
		327,943	312,281

# Young Sounds UK (The working name for Awards for Young Musicians)

## Notes to the Financial Statements

For the Year Ended 31 December 2023

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### 1 Accounting policies

#### 1.1 General information and basis of accounting

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.

#### 1.2 Going concern

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 and expendable endowment. There are no material uncertainties about the charity's ability to continue as a going concern.

The trustees acknowledge that the current position of the carried unrestricted reserves is unsustainable and are taking steps to address it, including exercising the charity's power to apply the expendable endowment for general purposes.

#### 1.3 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.

#### 1.4 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.

Donated services and facilities are shown in note 2 as Gifts in Kind. They include in-kind support in the form of tuition, venue hire, instrument hire and other services that are necessary to fulfil the requirements of the charity's programmes. The value is based on commercial rates provided by the suppliers.

# Young Sounds UK (The working name for Awards for Young Musicians)

## Notes to the Financial Statements

For the Year Ended 31 December 2023

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### 1.5 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.

### 1.6 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.

### 1.7 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.

### 1.8 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.

### 1.9 Fixed assets

Fixed assets are valued at cost less depreciation. No assets are capitalised under £1,000.

Depreciation is calculated to write off the cost or valuation of fixed assets over their estimated useful lives at the following rate:-

Computer equipment	– 33% straight line
--------------------	---------------------

Musical instruments contain a collection of musical instruments bequeathed to the charity in 1998 are held at probate value and not depreciated. Musical instruments are reviewed annually for impairment.

### 1.10 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:

	2023	2022
General fundraising	25%	25%
Charitable activities	75%	75%

## Young Sounds UK (The working name for Awards for Young Musicians)

### Notes to the Financial Statements

For the Year Ended 31 December 2023

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#### 1.11 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.

#### 1.12 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.

#### 1.13 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.

#### 1.14 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.

#### 1.15 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.

#### 1.16 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.

#### 1.17 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.

#### 1.18 Gifts in kind

The charity receives in kind support in the form of tuition, venue hire, instrument hire and other associated services. If these services and facilities were not donated, the charity would need to procure them in order to fulfil its programmes. The value of the donated services and facilities has been estimated based on the equivalent commercial sales price provided by the supplier.

#### 1.19 Prior period errors

During the year it was identified that gifts in kind had been previously treated as unrestricted income and expenditure, when they should have been restricted. Restricted fund income and expenditure for the year ended 31 December 2022 have therefore both increased by £470,702, with a corresponding reduction in unrestricted fund income and expenditure. There has been no impact on the surplus reported by the charity in the prior year.

## Young Sounds UK (The working name for Awards for Young Musicians)

### Notes to the Financial Statements

For the Year Ended 31 December 2023

#### 2 Income from donations and legacies

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted (as restated) £	Res- tricted (as restated) £	Total 2022 £
<b>Grants &gt; £5,000:</b>						
The Karlsson Játiva Charitable Foundation	-	50,000	50,000	-	-	-
The Thistle Trust	-	15,000	15,000	-	-	-
Reed Foundation	15,000	-	15,000	-	-	-
The Finderman Charitable Trust	-	10,000	10,000	-	-	-
Andrew Lloyd Webber Foundation	-	10,000	10,000	-	-	-
Colwinston Charitable Trust	-	5,000	5,000	-	-	-
Martin Charitable Trust	-	8,000	8,000	-	-	-
The D'Oyly Carte Charitable Trust	-	6,000	6,000	-	-	-
The Childhood Trust	-	6,536	6,536	-	-	-
Middle Way Trust	5,000	-	5,000	-	-	-
Garfield Weston Foundation	-	-	-	30,000	-	30,000
The Childhood Trust	-	-	-	15,000	11,037	26,037
The Backstage Trust	-	-	-	-	25,000	25,000
Scops Arts Trust	-	20,000	20,000	-	20,000	20,000
The Adrian Swire Charitable Trust	-	-	-	-	15,000	15,000
The Alan Brentnall Charitable Trust	-	-	-	-	15,000	15,000
Q Charitable Trust	-	-	-	10,000	-	10,000
Kirby Laing Foundation	-	-	-	10,000	-	10,000
Martin Charitable Trust	-	-	-	-	6,000	6,000
Anonymous	-	-	-	-	5,000	5,000
Hugh Fraser Foundation	-	-	-	-	5,000	5,000
The Harold Hyam Wingate Foundation	5,000	-	5,000	5,000	-	5,000
The 29th May 1961 Charity	5,000	-	5,000	5,000	-	5,000
The Margaret and David Walker Trust	5,000	-	5,000	5,000	-	5,000
Cecil King Memorial Foundation	5,000	-	5,000	5,000	-	5,000
Mayfield Valley Arts Trust	-	5,000	5,000	-	-	-
<b>Grants &lt; £5,000</b>	<b>19,530</b>	<b>25,504</b>	<b>45,034</b>	<b>15,625</b>	<b>19,310</b>	<b>34,935</b>
<b>Donations</b>						
Donation income	71,971	233,361	305,332	206,199	57,111	263,310
Gift aid	47,423	2,500	49,923	51,182	-	51,182
Gifts in kind	-	437,655	437,655	-	470,702	470,702
Legacy income	5,000	5,000	10,000	42,871	10,000	52,871
Other income	424	-	424	1,761	-	1,761
	<b>184,348</b>	<b>839,556</b>	<b>1,023,904</b>	<b>402,638</b>	<b>659,160</b>	<b>1,061,798</b>

## Young Sounds UK (The working name for Awards for Young Musicians)

### Notes to the Financial Statements

For the Year Ended 31 December 2023

#### 3 Charitable activities

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
<b>Grants &gt; £5,000:</b>						
Arts Council England*	261,359	38,643	300,002	-	28,822	28,822
National Foundation for Youth Music	(3,000)	18,097	15,097	-	234,520	234,520
Bradford*	-	5,000	5,000	-	-	-
Greater Manchester*	-	5,000	5,000	-	-	-
Hull*	-	5,000	5,000	-	-	-
Lewisham*	-	5,000	5,000	-	-	-
Liverpool*	-	5,000	5,000	-	5,000	5,000
Manchester City*	-	5,000	5,000	-	-	-
North West Midlands*	-	5,000	5,000	-	-	-
Sheffield*	-	5,000	5,000	-	-	-
Sunderland*	-	5,000	5,000	-	-	-
Worcester*	-	5,000	5,000	-	-	-
Bournemouth Council*	-	-	-	-	5,000	5,000
<b>Grants &lt; £5,000</b>	<b>950</b>	<b>8,660</b>	<b>9,610</b>	<b>5,679</b>	<b>2,854</b>	<b>8,533</b>
	<u>259,309</u>	<u>115,400</u>	<u>374,709</u>	<u>5,679</u>	<u>276,196</u>	<u>281,875</u>

\*denotes amounts received from government

Income from government grants comprise grants made by local authorities to fund the principal activities and objectives of the charity via core funding and funding for specific restricted projects. No performance related grants recognised in income have had any unfulfilled conditions or any other contingencies attaching to them. See note 2 and 3 for more information. Government grants received during the year amounted to £350,002 (2022: £38,822).

## Young Sounds UK (The working name for Awards for Young Musicians)

### Notes to the Financial Statements

For the Year Ended 31 December 2023

#### 4 Direct charitable expenditure

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted (as restated) £	Res- tricted (as restated) £	Total 2022 £
<b>Raising funds</b>						
Staff costs	79,759	-	79,759	69,942	-	69,942
Event costs	-	320	320	1,200	-	1,200
Other freelance costs	2,000	-	2,000	5,000	-	5,000
Allocation of support and governance costs	18,346	-	18,346	14,147	-	14,147
	100,105	320	100,425	90,289	-	90,289
<b>Charitable activities</b>						
Staff costs	235,637	3,640	239,277	152,593	55,399	207,992
Event costs	33,629	-	33,629	56,237	2,140	58,377
Other freelance costs	41,761	200	41,961	10,301	-	10,301
Programme delivery	67,899	791,271	859,170	1,788	842,284	844,072
Grants payable	45,972	71,752	117,724	64,382	37,763	102,145
Travel and subsistence	38,914	2,508	41,422	20,318	9,347	29,665
Marketing	21,377	-	21,377	21,254	257	21,511
Allocation of support and governance costs	55,038	1,024	56,062	39,269	2,803	42,072
	540,227	870,395	1,410,622	366,142	949,993	1,316,135
<b>Support and governance costs</b>						
Office and IT	18,558	11	18,569	13,830	2,323	16,153
Subscriptions, licences and charges	4,816	-	4,816	3,480	-	3,480
Other freelance costs	-	-	-	3,998	-	3,998
Audit and accountancy	31,644	1,013	32,657	19,008	480	19,488
Bank charges	1,874	-	1,874	2,077	-	2,077
Depreciation	941	-	941	1,587	-	1,587
Miscellaneous costs	15,551	-	15,551	9,436	-	9,436
Allocation of support and governance costs	(73,384)	(1,024)	(74,408)	(53,416)	(2,803)	(56,219)
	-	-	-	-	-	-
<b>Total</b>	<b>640,332</b>	<b>870,715</b>	<b>1,511,047</b>	<b>456,431</b>	<b>949,993</b>	<b>1,406,424</b>

Grants payable of £117,724 (2022: £102,145) consists of grants up to £2,000 awarded to individuals only. The grants assist with a range of musical costs e.g. the purchase of instruments, to fund musical tuition, travel etc. and do not include any contributions to support costs.

## Young Sounds UK (The working name for Awards for Young Musicians)

### Notes to the Financial Statements

For the Year Ended 31 December 2023

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#### 5 Wages and salaries

	2023 £	2022 £
Wages and salaries	286,696	252,257
Social security costs	25,436	20,218
Pension	6,904	5,459
	<u>319,036</u>	<u>277,934</u>

One employee earned between £80,000 and £90,000 during the year (2022: one employee earned between £70,000 and £80,000).

The key management personnel of the charity is considered to be the chief executive. The total costs to the charity of employee benefits for the key management personnel were £88,830 (2022: £81,324).

The average number of employees for the year was as follows:

	2023	2022
Number of staff	<u>9</u>	<u>8</u>

#### 6 Net incoming resources before transfers

	2023 £	2022 £
This is stated after charging:		
- Statutory audit - current accountants	9,750	-
- Statutory audit - previous accountants	-	5,400
- Accounts preparation - current accountants	2,250	-
- Other work - previous accountants	1,013	-
	<u>13,013</u>	<u>5,400</u>

## Young Sounds UK (The working name for Awards for Young Musicians)

### Notes to the Financial Statements

For the Year Ended 31 December 2023

#### 7 Tangible assets

	Musical instruments £	Computer equipment £	Total £
<b>Cost</b>			
As at 01.01.2023	50,000	4,474	54,474
Additions	-	974	974
Disposals	(15,000)	-	(15,000)
As at 31.12.2023	35,000	5,448	40,448
<b>Depreciation</b>			
As at 01.01.2023	-	3,650	3,650
Charge for year	-	941	941
As at 31.12.2023	-	4,591	4,591
<b>Net book value</b>			
As at 31.12.2023	35,000	857	35,857
As at 31.12.2022	50,000	824	50,824

#### 8 Investments

	2023 £	2022 £
Market value at 1 January 2023	393,306	194,191
Additions	-	286,613
Disposals	-	(55,829)
Unrealised gains / (losses)	24,967	(25,617)
Realised losses	-	(6,052)
Market value at 31 December 2023	418,273	393,306
Historical cost at 31 December 2023	367,588	367,588

# Young Sounds UK (The working name for Awards for Young Musicians)

## Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Debtors	2023 £	2022 £
Trade debtors	1,250	6,265
Accrued income	84,247	137,952
Other debtors	1,111	716
	<u>86,608</u>	<u>144,933</u>

### 10 Creditors - amounts due in less than one year

	2023 £	2022 £
Trade creditors	38,562	16,355
Accruals	92,453	94,474
Social security and other taxes	8,876	7,266
Grants payable	73,379	45,003
Other creditors	538	1,120
	<u>213,808</u>	<u>164,218</u>

### 11 Statement of Funds

	Balance 01.01.2023 £	Income £	Expend- iture £	Gains / (losses) on investments £	Transfers £	Balance 31.12.2023 £
<b>Endowment funds</b>						
Robert Lewin bequest	10,144	5,215	-	18,750	-	34,109
Robert Lewin instruments	50,000	-	-	-	(15,000)	35,000
Des Clayes bequest	285,220	-	-	-	-	285,220
<b>Total endowment funds</b>	<u>345,364</u>	<u>5,215</u>	<u>-</u>	<u>18,750</u>	<u>(15,000)</u>	<u>354,329</u>
<b>Restricted funds</b>						
Furthering Talent	-	123,110	(123,110)	-	-	-
Attune project	13,048	10,000	(9,063)	-	-	13,985
Charanga	(7,519)	7,519	-	-	-	-
Named Awards	50,275	151,551	(71,751)	-	-	130,075
Identifying Talent	15,291	3,254	(18,545)	-	-	-
Catalyser Fund	90,000	221,867	(210,591)	-	-	101,276
Gifts in kind		437,655	(437,655)			
<b>Total restricted funds</b>	<u>161,095</u>	<u>954,956</u>	<u>(870,715)</u>	<u>-</u>	<u>-</u>	<u>245,336</u>
<b>Unrestricted funds</b>						
General	230,667	443,657	(640,332)	6,217	15,000	55,209
<b>Total unrestricted funds</b>	<u>230,667</u>	<u>443,657</u>	<u>(640,332)</u>	<u>6,217</u>	<u>15,000</u>	<u>55,209</u>
<b>Total funds</b>	<u>737,126</u>	<u>1,403,828</u>	<u>(1,511,047)</u>	<u>24,967</u>	<u>-</u>	<u>654,874</u>

## Young Sounds UK (The working name for Awards for Young Musicians)

### Notes to the Financial Statements

For the Year Ended 31 December 2023

#### Statement of Funds - prior year

	Balance 01.01.2022 £	Income (as restated) £	Expend- iture (as restated) £	Gains / (losses) on investments £	Transfers £	Balance 31.12.2022 £
<b>Endowment funds</b>						
Robert Lewin bequest	29,830	10,228	-	(29,914)	-	10,144
Robert Lewin instruments	50,000	-	-	-	-	50,000
Des Clayes bequest	285,220	-	-	-	-	285,220
<b>Total endowment funds</b>	<b>365,050</b>	<b>10,228</b>	<b>-</b>	<b>(29,914)</b>	<b>-</b>	<b>345,364</b>
<b>Restricted funds</b>						
Furthering Talent	17,570	279,981	(358,737)	-	61,186	-
Talent to Talent	(982)	10,056	(9,074)	-	-	-
Attune project	16,287	-	(3,239)	-	-	13,048
Charanga	25,361	3,295	(36,175)	-	-	(7,519)
Named Awards	28,544	59,645	(37,914)	-	-	50,275
Identifying Talent	27,766	21,677	(34,152)	-	-	15,291
Catalyser Fund	-	90,000	-	-	-	90,000
Gifts in kind	-	470,702	(470,702)	-	-	-
<b>Total restricted funds</b>	<b>114,546</b>	<b>935,356</b>	<b>(949,993)</b>	<b>-</b>	<b>61,186</b>	<b>161,095</b>
<b>Unrestricted funds</b>						
General	171,722	408,317	(456,431)	(1,755)	108,814	230,667
Designated - Furthering Talent	170,000	-	-	-	(170,000)	-
<b>Total unrestricted funds</b>	<b>341,722</b>	<b>408,317</b>	<b>(456,431)</b>	<b>(1,755)</b>	<b>(61,186)</b>	<b>230,667</b>
<b>Total funds</b>	<b>821,318</b>	<b>1,353,901</b>	<b>(1,406,424)</b>	<b>(31,669)</b>	<b>-</b>	<b>737,126</b>

#### 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.

- **Attune project (previously called the Chamber Music project)**

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

- **Charanga**

Young Sounds is working with Charanga, the UK's award-winning music education platform to help young people sustain their musical learning through the development of an interactive Individual Learning Plan.

## Young Sounds UK (The working name for Awards for Young Musicians)

### Notes to the Financial Statements

For the Year Ended 31 December 2023

- **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.

- **Catalyser Fund**

This fund is the latest in a series of long-term grants Young Sounds UK have received from Youth Music to support the continued scaling up of our Furthering Talent programme. It aims to support young people facing the most barriers to music-making.

- **Gifts in Kind**

Gifts in Kind are resources that are gifted to the charity in relation to instrumental hire and music lessons.

## 12 Analysis of net assets between funds

	Endow- ment £	Unres- tricted £	Res- tricted £	Total 2023 £	Endow- ment £	Unres- tricted £	Res-tricted £	Total 2022 £
Tangible assets	35,000	857	-	35,857	50,000	824	-	50,824
Investments	319,329	98,944	-	418,273	295,364	97,942	-	393,306
Net current assets	-	(44,592)	245,336	200,744	-	131,901	161,095	292,996
	<u>354,329</u>	<u>55,209</u>	<u>245,336</u>	<u>654,874</u>	<u>345,364</u>	<u>230,667</u>	<u>161,095</u>	<u>737,126</u>

## 13 Financial instruments at fair value

	2023 £	2022 £
Financial assets measured at fair value	<u>418,273</u>	<u>393,306</u>

	Income £	Expense £	Net gains £	Net losses £
<b>2023</b>				
Financial assets measured at fair value	5,215	-	24,967	-
	<u>5,215</u>	<u>-</u>	<u>24,967</u>	<u>-</u>
<b>2022</b>				
Financial assets measured at fair value	10,228	-	-	(31,669)
	<u>10,228</u>	<u>-</u>	<u>-</u>	<u>(31,669)</u>

Financial assets measured at fair value comprise listed investments.

## **Young Sounds UK (The working name for Awards for Young Musicians)**

Notes to the Financial Statements

For the Year Ended 31 December 2023

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### **14 Related party transactions**

During the year, three trustees donated a total of £5,820 to the charity (2022: £9,072 from 8 trustees). Three trustees were reimbursed travel expenses totalling £2,222 (2022: £79 to 4 trustees)

### **15 Company limited by guarantee**

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company. At 31 December 2023 the company had eleven members and the total amount guaranteed was therefore £11.