



SMART

(Suffolk Music & Arts Alumni Trust)

Charity number: 1177728

**Trustees' Annual Report
& Financial Statement**

1st September 2023

to

31st August 2024

Reference and administrative information

Elected Trustees	
Ms Rebecca Reidy	Co-Chair
Miss Victoria James	Co-Chair and Grants Officer
Mr William Peall	Vice Chair & Designated Safeguarding Officer
Mr Howard Brialey	Treasurer
Mrs Wendy James	Trustee
Mrs Carly Markkanen	Membership Secretary & Lead Board Member for Safeguarding
Mrs Clare Lewis	General Secretary (joined 23 December 2023)
Mr Chris Greenhill	Peter Youngs Memorial Trust Representative (joined 24 November 2023)
Mr Isaac Barrow	Fundraising Officer (23 December 2023, resigned 7 June 2024)

Nominated Trustees	
Mr Ben Chadwick	Head of County Music Service
Miss Morgan Barber	Youth Trustee
Miss Jess McInnes	Youth Trustee (resigned October 2023)

Office Address: SMART, % Mr W Peall, 1 Boudicca Road, Suffolk Central Business Park, Stowmarket, IP14 1WF

Charity number: 1177728

Auditor: Kevin Boom

Bankers: Lloyds Bank Plc, Chelmsford Legg St Osc, 1 Legg St, Chelmsford, Essex, CM1 1JS

Charity's Object: To relieve the needs of young people from Suffolk who have needs by reason of youth; in particular, but not exclusively, by the provision of grants to access or participate in art in its widest form, including music.

Trustees' Report

Overview

Vision:	All young people in Suffolk have access to arts opportunities to enrich their lives			
Mission:	We fund access to arts opportunities for the young people of Suffolk, by bringing together the skills, passion and experience of Suffolk arts alumni and supporters			
Strategic pillars:	Deliver funding to young artists in Suffolk who need it	Grow an engaged membership to drive fundraising activity	Build and maintain funds to support our mission	Build a strong identity
Values:	Nurturing: we nurture individuals	Equitable: we aim to create equity within the arts	Collaborative: we work with others to achieve our vision	

Since our inception in 2018, we have grown our membership and our funds, built a board of trustees with a wide range of skills, and put on several member events. During this financial year, the trustees have continued to work towards the strategy set during 2021/22, to ensure SMART grows and develops and can support more of the young people of Suffolk. The four strategic pillars set out above guide all our work towards our vision and mission.

We started awarding grants and scholarships in the 2019/20 academic year¹, and have continued to develop our ability to award grants and scholarships to young people in Suffolk needing our support.

From our inception to the end of the 23/24 financial year we have now²:

- supported **45 people** (42 grant recipients, 3 scholars), with
- grants and scholarships totalling nearly **£17,000 (grants)** and over **£6,500 (scholarships)**, delivering
- an **average grant award of over £400** and an **average annual scholarship value of more than £800**.

This report covers the 2023/24 financial year, from 1 September 2023 to 31 August 2024.

It has been exciting to see progress against each of these strategic pillars this year. We are grateful for the time that our trustees and supporters have contributed to SMART to enable this progress.

¹ Note that SMART's 2022/23 Annual Report incorrectly stated that "We started awarding grants and scholarships in the 2021/22 academic year". The corrected version should read "We started awarding grants and scholarships in the 2019/20 academic year".

² We have amended our reporting structure to ensure we are consistently reporting data in the same way year on year and for this reason, the SMART 2022/23 Annual Report should state that, since inception to the end of the 22/23 financial year, we have awarded over £7,000 in grants to 19 successful applicants and scholarships totaling nearly £3,700.

Highlights include:

- **Deliver funding to young artists in Suffolk who need it**
 - Year-on-year increase in:
 - number of grant applications received
 - number of grants awarded
 - funds available to award
 - total grants awarded (£)
 - Broadened the range of arts disciplines that our grants support
 - Widened our geographical reach
 - Built and strengthened connections with Suffolk arts organisations to engage young artists seeking support
- **Grow an engaged membership to drive fundraising activity**
 - Maintained an engaged and stable membership
 - Increased reach and engagement on social media
 - Brought members together to perform at First Light Festival in June 2024
 - Consistent member engagement with our regular newsletters
 - Built and strengthened connections with Suffolk arts organisations to engage young artists and potential new members
 - Our focus is now on growing our membership to enable us to support more of Suffolk's young people
- **Build and maintain funds to support our mission**
 - Overall increase in income compared to 2022/23 (although unrestricted income was lower than 2022/23)
 - Partnership with Peter Youngs Memorial Trust enabled us to take on a ringfenced fund (over £8,800) to support young people in the North Suffolk / Waveney area
 - Maintained a range of income sources
 - Member and supporter donations (via Paypal) provided a substantial part of our income
 - Collections at concerts continue to be a successful source of income
 - Maintained a low & stable costs base³
 - Our focus is now on growing our funds to enable us to support more of Suffolk's young people across a wide range of arts opportunities
- **Build a strong identity**
 - Regular updating of the website with feedback and quotes from grant recipients
 - Increased trustee skillset, with recruitment of a fundraising trustee and general secretary to support key areas of strategy and administration
 - Increased reach and engagement on social media
 - Unsolicited approaches from potential partners, supporters and grant recipients suggest that our reputation is growing and there is an unmet need which we are well-placed to support
 - Signed up for a Canva account to create visuals for social media using our brand assets, allowing for a more cohesive, branded look online

Please see below for more detail on the actions we took during the 2023/24 financial year towards each of our strategic aims.

³ The apparent fluctuations in the running costs shown in the accounts for the last few years are due to insurance costs for 2020/21, 2021/22, and 2022/23 all being paid during 2021/22, suggesting an artificially inflated running costs figure for 2021/22 and an artificially deflated running costs figure for 2022/23

Deliver funding to young artists in Suffolk who need it

Overview

SMART's grants provide funding for Suffolk's young people to access arts opportunities. This might include:

- Access to and participation in music and other arts education
- Travel and other associated costs of auditions and interviews
- The costs of accessing specialist or tertiary education
- Membership of other nationally recognised music and other arts education organisations
- Access to national or international music and other arts opportunities
- Access to equipment needed for arts education and participation
- Access to music or other arts therapeutic services

These grants are available to young people who demonstrate a great deal of commitment to and enjoyment of the arts, but who cannot afford what they need to pursue that passion. At this stage, we are only in a position to offer grants to individuals, not organisations.

Grants & Scholarships awarded (£)⁴	Grants: £9,739.50 Scholarships: £2,848.95 SMART: £6,076.00 FoSYM: £3,492.50 PYMT: £171.00
Grants awarded (#)	23 (SMART: 12 FoSYM: 10 PYMT: 1)
Scholarships awarded (#)	3
Average award amount (£)	Grants: £423.46 Scholarships: £949.45
Arts disciplines supported	Music, Performing Arts, Dance, Jazz

We received 29 applications for activity taking place in this financial year, an increase of 10 on the previous year. We believe this is due to an increased awareness of SMART's existence and our work. This awareness has increased through our relationship-building with arts organisations and education providers across the county, and the continuing need for funding for artistic activity given the ongoing cost of living crisis.

A large number of these applications were again from Stagecoach, whose Principal continues to signpost families in need of support to SMART. In addition, we saw applicants applying for funding to support activities at advanced levels, such as Urdang Dance Academy, Junior Guildhall, Junior Royal Academy of Music and the CTC College, alongside Suffolk County Music Service membership and in-school activities. These applications show an increased breadth in the awareness of SMART across age groups, art forms and musical genres.

*"I am extremely grateful for being awarded this grant. It has **encouraged me to have dreams as a musician**. I had been trying to manage my expectations, in case I would not be able to take my place on the Junior Guildhall programme because of funds. This award has **helped my confidence to grow** leading up to Junior Guildhall, which I am thankful for. It has also made me consider how one day I would like to be in a position to support someone else to follow their musical dreams. I feel excited to be able to actually*

⁴ Please note that the numbers detailed in the above table are based on awards made for activity taking place in the 23/24 academic year but some financial transactions may have taken place before/after the financial year and therefore financial data in the accounts may not match grant and scholarship numbers.

be able to take my place now, and to concentrate on my studies, and discovering how I may grow as a musician. If I had not been awarded this grant, I simply would not have been able to attend the Junior Guildhall, which is such a colossal opportunity to miss...I am grateful that awards like this exist for artists like myself, who would have the door closed to them without financial support.” - Grant recipient

“I feel extremely grateful to have received one of the SMART grants! The grant will allow me to cover the costs of the resources and uniform required to start my training in September. I am so excited to start my journey at Urdang Academy!” - Grant recipient

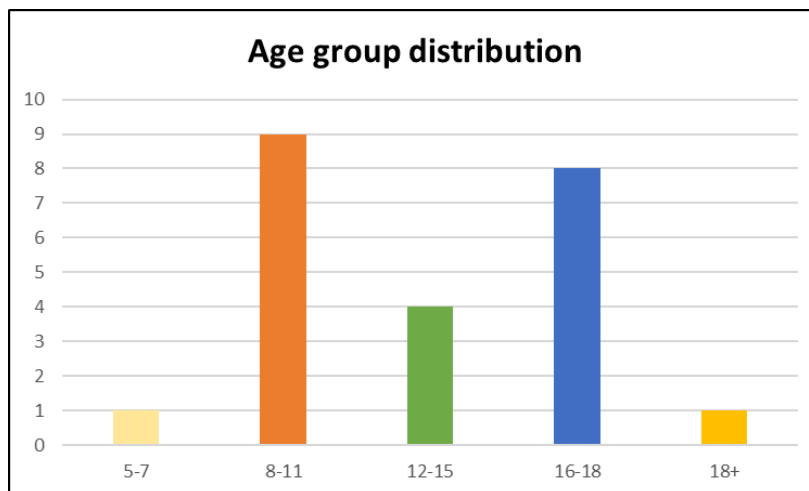
Geographic distribution of awards

We have seen an increased geographic distribution of our grants and scholarships. In the 21/22 financial year our grant recipients and scholars were only from Ipswich and Bury St Edmunds. This year we have continued to have a wider reach, including Bungay, Beccles and Hadleigh (although the largest number of successful grant recipients and scholars remain based in Ipswich and Bury St Edmunds). We are delighted that funds distributed by SMART continue benefitting young people across the whole county: we aim to continue to expand this reach over the coming years.

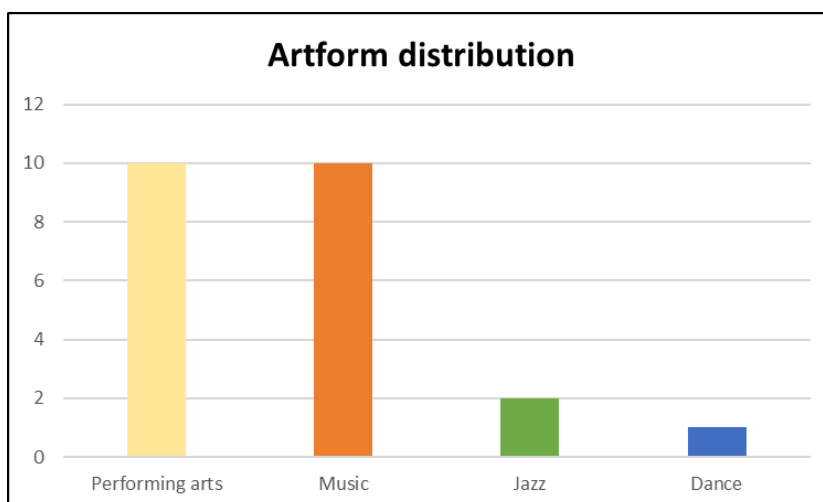


SMART Grants

As above, we awarded 23 grants this year. We have been delighted to hear about the excellent progress our recipients are making, supported by SMART’s funding. Looking at the data for the age range of grant recipients this year, it has become clear that we have been able to support young people at critical moments of their development. For example, typically, young people increase their commitment to their artform after achieving a base level of skills and passion towards the end of Key Stage 2, where they may move from whole class teaching to receive 1:1 tuition. Similarly, at ages 16-18, we have seen an increased demand for funding to help these young people take the next step in their journeys as they are undertaking GCSEs, BTECs, A Levels or looking further ahead towards Higher Education.



SMART has also been able to diversify the art forms we support via our grants. In previous years, we only received applications relating to music and theatre / musical theatre (performing arts) activity. This year, we have also awarded grants towards jazz and dance activity. We are really pleased to be able to support a wider variety of activity and we aim to continue to broaden the scope of the grants we award.



SMART Scholarships

SMART Scholarships are funded by the ringfenced Friends of Suffolk Youth Music (FoSYM) fund. The Scholarships provide up to 50% of one year's funding for young people in Years 7-13 to continue their musical learning through Suffolk County Music Service (SCMS) tuition, to attend a SCMS area ensemble, and towards any instrument hire costs.

We are delighted that last year's three scholars continue to grow and develop musically and still play an active part in Suffolk Youth Orchestra and Suffolk Youth Wind Band, as well as area ensembles in West Suffolk. As a result, we continued their scholarships for the 23/24 academic year.

Two of these scholars completed their time in secondary education at the end of the 23/24 academic year, and so their scholarships have also come to an end. We hope to engage our current scholars in showcasing their talents (for example, performing at SMART events), to encourage more scholarship and grant applications, to tell the story of what SMART offers, elicit donations, and encourage young people to take part in SCMS activity.

Overview

Income	£11,928.48
Income Streams	PYMT fund £8,837.51 Private donations £2,575.00 Concert collections £333.46 Interest on savings £132.51 Paypal £50.00
Core Running Costs (% of income)	£478.83 (4.01%)
Fundraising Costs	£51.45
Total Funds	£36,768.75 SMART £3,868.29 FoSYM £24,233.95 PYMT £8,666.51

SMART has three funds available to award for grants and scholarships:

- **SMART general funds:** unrestricted.
- **Friends of Suffolk Youth Music (FoSYM) funds:** ringfenced for activities particularly relating to the Suffolk Youth Ensembles managed by the Suffolk County Music Service.
- **Peter Youngs Memorial Trust (PYMT) funds:** ringfenced for grant recipients in North Suffolk / Waveney area. See below for more details.

Overall our income increased in 2023/24 compared to 2022/23 (although unrestricted income was lower than 2022/23), and we maintained a range of income sources.

Our biggest source of income in 2023/24 was receipt of a ringfenced fund from the Peter Youngs Memorial Trust (£8,837.51). See below for more details.

Member and supporter donations (via Paypal) provided a substantial part of our income (£2,575.00). Collections at concerts also continue to be a successful source of income (£333.46). Transferring some of our funds to fixed term savings accounts (along with the wider economic environment) helped increase our interest income compared to last year (£132.51 this year).

We have maintained a low & stable costs base⁵ (£478.83), just over 4% of our income.

While we have maintained a steady income stream, the demand for grants is growing faster than our income. Given the number of grant applications that are only eligible for unrestricted funds, rather than the ringfenced FoSYM or PYMT funds, we also recognise the importance of growing our unrestricted funds. Our focus for 2024/25 will be on growing our funds, and diversifying our income streams. We aim to identify sustainable sources of income to enable us to continue and expand our work, and support more of Suffolk's young people across a wide range of arts opportunities.

Further financial narrative can be found in the Treasurer's Statement below.

⁵ The apparent fluctuations in the running costs shown in the accounts for the last few years is due to insurance costs for 2020/21, 2021/22, and 2022/23 all being paid during 2021/22, suggesting an artificially inflated running costs figure for 2021/22 and an artificially deflated running costs figure for 2022/23

Peter Youngs Memorial Trust (PYMT)

In 2023 we were approached by representatives of the Peter Youngs Memorial Trust (PYMT), who were looking for assistance in administering a fund that had been set up in memory of Peter Youngs.

Born in 1952, Peter Youngs learned the violin with Stan Philips at Primary School in Oulton Broad, Lowestoft. Music was a big part of his life, and he went on to study Music and History at University. After graduating he went into teaching, firstly at the Dragon School in Oxford and subsequently returning to Lowestoft to teach in the music service. He was keen for children to have the same chance to learn music as he had himself and, at the time of his death, had been saving in order to start his own music school in Lowestoft. The money he had raised was put into the Peter Youngs Memorial Trust to be used to fund pupils who needed help buying an instrument or funding lessons.



Alongside teaching Peter had a busy social life. He was well-known in orchestras across Suffolk. In those days, choral societies regularly used an orchestra to accompany their performances and Peter was a very able leader. He enjoyed his food and would rate the post-rehearsal tea according to the quality of the chocolate cake, known unofficially as the PY ratings!

Peter was organist at his local church in Melton. He organised the Summer Light Music Concerts, where many of Peter's musician friends across the generations would perform Light Music in a range of venues. Peter welcomed people to his home before and after concerts: proper community music-making. An unassuming musician, Peter was on the lookout for musicians coming to the area who could be included in one of his many ensembles.

Peter accompanied the Lowestoft Suzuki group with a lightness of touch and taught several advanced members of the group. For a long time, he was conductor of the North Suffolk Youth Orchestra, and it went from strength to strength. He was a natural on the piano and enjoyed keeping people on their toes by playing an introduction in the wrong key only to cleverly modulate to the correct key just in time! In addition, Peter was leader and string fixer for Waveney Sinfonia, occasionally taking a rehearsal as conductor.

A keen cyclist, Peter would often travel long distances. His trip from Melton to Lowestoft in time for work at 9 o'clock was not unusual. It was a great tragedy that Peter was killed in a road accident at only 35 years old. If things had been different, one can only imagine the huge impact Peter would

have continued to have on the musical life of Suffolk.

The Peter Youngs Memorial Trust was formed in Peter's memory to assist deserving musicians up to 21 years of age from the former Waveney District Council, who are in need of financial assistance with the costs of musical activity.

SMART is honoured that PYMT's board agreed that the funds and assets generated by PYMT should be transferred to SMART to award as a ringfenced fund in line with the PYMT objective. We signed a Memorandum of Agreement with PYMT in February 2024, and received the funds in March 2024. We awarded our first grant from the PYMT fund in March 2024.

Chris Greenhill, a trustee of PYMT, joined SMART in November 2023 to oversee administration of the PYMT fund. Chris has helped raise the profile of SMART within North Suffolk, increasing the number of grant applications received from the area.

Grow an engaged membership to drive fundraising activity

As at the end of August 2024, we had 149 active members (an increase of 2 from last year). While new memberships are low, we are seeing increased member engagement through other channels, for example, social media.

After discussions with Latitude Festival have not been fruitful for the last couple of years, we began to explore a member event that could replicate this experience. Latitude was a huge boost to our membership numbers and fundraising activity, and is above all a great opportunity for members to connect across Suffolk Youth Music generations and play together. Suffolk County Music Service (SCMS) have a presence at First Light Festival which takes place on the Summer Solstice weekend each year in Lowestoft, the most easterly point in the UK.

Through this relationship, SMART secured a performance spot on the Kensington Gardens Stage and put a call out to members to take part. Noel Vine, Helen Burton and Becci Reidy formed a string trio, while Harry Palmer, Vicky James, Marie Young and Braith Bryant came together to perform as a wind quartet. Taking inspiration from both Suffolk and the summer season, the ensembles performed repertoire from Britten to The Beatles to Brahms and from Ed Sheeran to ELO! We were treated to (nearly!) a whole day of sunshine on the beautiful South Beach in Lowestoft with plenty of performances, activities and stalls to keep us entertained after we performed.



The location was perfect for us as, this year, SMART took on the funds from the Peter Youngs Memorial Trust (PYMT), a ringfenced fund to support musicians from within the Northern Area of North Suffolk, and we loved getting to know the people of the area. We also joined our friends from the SCMS who had a stall on the beach offering Gamelan workshops. Our thanks to all those who performed and helped out over the weekend, to the organisers of the festival for inviting us to perform, and to the enthusiastic audiences.

We are exploring the possibility of continuing this relationship with First Light and the people of North Suffolk, and looking at other opportunities for members to engage with SMART at in-person events.



Our Annual General Meeting in 2023 was a chance for us to continue to develop in-person relationships with members, grant recipients, potential applicants and donors. SCMS kindly hosted us at Northgate Arts Centre at the culmination of their winter rehearsal course for their County Music Groups (CMGs). This concluded with an open rehearsal for family members of CMG performers, including SMART Scholars and grant recipients, and also provided a performance opportunity for another of our grant recipients, Oscar Lyons. Oscar demonstrated his skills and talent and encouraged audience members to purchase raffle tickets with proceeds going to SMART to help increase the number of young people like Oscar we can support through its grant.



We have kept in touch with members through three newsletters throughout the year. Newsletters remain an important point of contact with our members, where we share updates from grant recipients, other news and opportunities to get involved with the charity's fundraising efforts. 93% of our members opt-in to our email communications, and we are achieving an average 59% open rate.

Build a strong identity

Building our profile and telling a clear story about our work

Following a refresh in 2022, the website continues to be a huge source of information for those curious about SMART. The 'Our impact' section is updated regularly with stories of our grant recipients' and scholars' success using quotes expressing the benefits they have received due to the funding they received. We are also using the website to showcase member events and other ways to get involved in SMART's work.

We recently registered for a charity account on Canva, an online design and publishing tool, which allows us to create much more engaging and dynamic visuals to accompany social media posts. We have seen this increase the amount of engagement we are receiving online through likes and comments on our posts.

Morgan Barber, our Youth Trustee, also took over SMART's Instagram page during Suffolk Youth Orchestra's tour to Italy: she used 'stories' to document the group's trip, as well as a feature on SMART's involvement in First Light Festival. These stories remain on our Instagram page as 'highlights' so they can continue to be viewed. We want to capitalise on the opportunities to create this content going forward and use more reels, stories and highlights to tell the story about SMART, reacting to the changing ways the public use social media.

We continue to work closely with the Suffolk County Music Service, who actively promote the charity and permit opportunities for SMART to have a presence with the young people and their parents/guardians who take part in their ensembles. This has included SMART stalls at performances, adverts in programmes and direct communications to participants and their families. We will be holding our next Annual General Meeting at the end of the Christmas rehearsal period, combining with SCMS' planned open rehearsal as an opportunity for members, donors, stakeholders and friends to meet, network and hear about what SMART has been doing.

We continue to be active on social media using a variety of platforms:

Website: <https://www.SuffolkSMART.org>

Facebook page: <https://www.facebook.com/SuffolkSMART>

Twitter: @SuffolkSMART <https://www.x.com/SuffolkSMART>

Instagram: @SuffolkSMART

This year, we posted on Instagram 34 times, not including stories. This is a significant increase on last year. We believe this is due to having more content to post using Canva-created visuals, receiving feedback from grant recipients, and having member events.



3.6k page reach
681 visits
64 new page follows
366 page follows*



113 followers*



127 followers*
1,676 highest reach



5176 total views*
290 unique visitors

*to date

Facebook continues to be where we receive the highest levels of engagement. This year, we more than doubled the visits to our site compared to last year. The highest reach on a single post was the post about Peter Youngs and taking on the PYMT funds which reached 1,600 people and received 15 likes and 9 shares. Another high reaching post was quotes from grant recipients which reached 929 people and received 4 likes and 7 shares.

On Instagram, our most viewed reel was the flags on Lowestoft beach at First Light Festival, reaching 1676 people. The post with highlights from SYO's tour to Italy received the highest engagement with 226 plays, 16 likes, 1 comment and 1 save. SMART is now signed up for a professional account which will give us greater insights in the future.

Our website received almost 1000 views this year from 290 unique visitors. We learned that the sources directing people to the website, from largest to smallest, are Google, direct to site, Facebook, SCMS website and Yahoo.

From this, we can learn about what content engages our followers most and how we can continue to grow our reach amongst current and new followers.

We are not actively posting content on X (formerly Twitter), as we do not receive much engagement here: our followers are typically using Facebook and Instagram more. In addition, Instagram and Facebook link easily to each other and cross-post, and are more flexible in what content can be posted (e.g. no word count limits, easier to create video content, etc.), meaning there is a smaller administrative burden via these platforms. When tagged, we do repost relevant content on X, for example, SCMS posts.

Trustees and governance

As at the end of August 2024, we had 8 elected trustees and 2 nominated trustees. We currently have two vacancies for elected trustees, and one vacancy for a nominated trustee. Nominated trustees are appointed by the Suffolk Music Education Hub, and the intention is to recruit nominated trustees who have links to an organisation involved in music or the arts in Suffolk, or skills in a related field.

Jess McInnes stood down as a nominated youth trustee in October 2023 in order to focus on her upcoming A-Levels. Nominated youth trustees are appointed by the Suffolk Music Education Hub, and must be aged over 16 and participants in a Suffolk-based, youth music or other arts organisation.

We welcomed Chris Greenhill as an elected trustee in November 2023, joining as a representative of the Peter Youngs Memorial Trust (see "Peter Youngs Memorial Trust" above) to oversee administration of the ringfenced fund that SMART took on in March 2024. Chris has helped raise the profile of SMART within North Suffolk, increasing the number of grant applications received from the area.

At our AGM in December 2023, Becci Reidy (elected trustee and Co-Chair) stood down and was re-elected. Nathan Austin and Grace Harman also stood down as elected trustees. Many thanks to Jess, Nathan and Grace for all their contributions during their time as trustees.

Also at our AGM in December 2023, we welcomed Isaac Barrow as an elected trustee, taking on the role of Fundraising Officer. Isaac, a former member of Suffolk Youth Music ensembles, resigned his role in June 2024 for personal reasons, and we are grateful for his input during the short time he was a trustee.

We also welcomed Clare Lewis as an elected trustee at our AGM in December 2023, taking the role of General Secretary. Clare brings her experience as Business Support Coordinator for the Suffolk County Music Service. As an elected trustee, she has been a great advocate for SMART, strengthening our relationship with the Suffolk County Music Service, raising our profile with current Suffolk Youth Music members, with potential grant and scholarship recipients (through staff at the Suffolk County Music Service), and with potential donors.

As set out in previous years' trustee reports, we continue with our strategy to use every trustee vacancy as an opportunity to work towards a strong and diverse board with balanced skills. We identified a need to strengthen our board with specific skills in fundraising, marketing and communications, and to build links with a wider range of arts organisations in Suffolk through recruitment for our nominated trustee vacancy. While we had some interest in these roles, we have so far been unsuccessful in recruiting, so will continue our search with renewed focus in the 2024/25 financial year.

The grants sub-committee met four times during the financial year to consider grant applications (once a term, with an additional meeting in August 2024 to consider grant applications relating to Suffolk County Music ensembles).

Treasurer's Report

Statement of financial activities for the year ending 31st August 2024		
Income		
Membership Fees	-	
Peter Young Music Trust Ringfenced Donation	£8,837.51	
Member Donations	-	
Private Donations	£2,575.00	
Ardonagh Trust	-	
Sidegate Primary School Concert Receipts	-	
Paypal Giving Fund	£50.00	
Latitude Fee	-	
Collections	£333.46	
Fundraising - sponsored events, collections, etc	-	
Amazon Smile	-	
EveryClick (Give as you Live)	-	
Interest received on FoSYM funds	-	
Interest received on SMART funds	£132.51	
Membermojo Test	-	
Grant funding returned	-	
Gift Aid Claimed	-	
Total	£11,928.48	
Other		
Donated by Friends of Suffolk Youth Music (FSYM)	-	
Expenditure		
Grants - SMART fund	£8,054.00	
Grants - FoSYM fund	£2,777.50	
Grants - PYMT	£171.00	
Scholarships - FoSYM Fund	£2,848.95	
Grants - other	-	
Festival Costs (Latitude/First Light)	£15.00	
Paypal Mojo	-	
Goodbox costs/fees	-	
Refunds (Duplicate payments or grant refunds)	-£650.00	
Donation to SCM (Ardonagh Trust)	-	
Counter top units (collecting boxes)	-	
Insurance	£174.48	
Stationery/Admin/Software	£64.80	
T-shirts (for collections)	-	
Paypal fees / Commission Charges	£36.45	
Miscellaneous Resources	-	
MemberMojo subscription renewal	£75.00	
Information Commissioner's Office Fees	£35.00	
Website renewal	£129.60	
Total	£13,731.78	

Surplus/(Deficit):		
Surplus/(Deficit) for year		-£1,803.30
Surplus/(Deficit) brought forward		£38,572.05
Total	£36,768.75	
Represented by:		
Treasurer's Current Account	£697.60	
BB Instant Access Savings Account	£13,482.60	
14 Months Savings Account	£20,000.00	
18 Months Savings Account	-	
Paypal Account	£2,588.55	
Total	£36,768.75	
Made up of:		
Restricted Funds (FSYM balance)	£24,233.95	
Restricted Funds (PYMT balance)	£8,666.51	
General Funds	£3,868.29	
Total	£36,768.75	

Treasurer's Statement

Overview

We brought forward bank balances totalling £38,572.05 and our income during the accounting period was £11,928.48, with outgoings of £13,731.78.

Income

The largest contribution to our income was from a donation of £8,837.51, from The Peter Youngs Memorial Trust, followed by receipts of £2,575.00 from anonymous donors.

There was a substantial increase in income from interest on savings, thanks to a better investment policy and due to the increase in interest rates.

The rest of the income is made up from a charitable receipt from Paypal, as well as collections at concerts.

Outgoings

We issued grants from SMART of £8,054.00, from FoSYM of £2,777.50 and a grant of £171.00 from PYMT.

We also funded scholarships to the value of £2,848.95 from FoSYM.

Core costs were £478.88, as well as a small amount (£51.45) of fundraising costs (Paypal and room hire).

In addition to the above there were unpaid grants awaiting paperwork, that were paid after 31st August 2024 and totalled £2,641.40.

Grants:**FoSYM Funds**

Grants for County Music Activities	£2,777.50
Scholarships for County Music Activities	£2,848.95

SMART Funds

Grants given from these funds	£8,054.00
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PYMT Funds

Grants given from these funds	£171.00
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Reserves:

As of 31st August 2024 funds remaining in the following accounts:

Current Account	£697.60
Instant Access savings account	£13,482.60
Fixed Rate savings account	£20,000.00
Paypal	£2,588.55
Total Reserves	£36,768.85

Reserves are broken down as follows:

FoSYM restricted funds	£24,233.95
SMART funds	£3,868.29
PYMT restricted funds	£8,666.51
Total Reserves	£36,768.75

Reserves

Reserves	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
FoSYM Restricted Funds	£24,233.95	£29,210.40	£32,292.90	£35,276.07	£35,276.07	£0.00
SMART General Funds	£3,868.29	£9,361.65	£12,673.99	£6,980.06	£4,544.11	£1,967.71
PYMT Restricted Funds	£8,666.51	-	-	-	-	-
Total	£36,768.75	£38,572.05	£44,966.89	£42,256.13	£39,820.18	£1,967.71
Increase / Decrease on previous year	-£1,803.30	-£6,394.84	£2,710.76	£2,435.95	£37,852.47	-