

UK Music Masters Ltd.

England & Wales · Charity number 1119372

Details

Other names	LONDON MUSIC MASTERS, THE LONDON INTERNATIONAL VIOLIN COMPETITION, Music Masters
Status	Registered
Legal form	Charitable company
Company number	06226749
Registered	2007-05-24
Register	View on the Charity Commission register

Contact

Address Music Masters
First Floor
10-11 Bishops Terrace
London
SE11 4UE

Phone 02036435085

Email contact@musicmasters.org.uk

Website www.musicmasters.org.uk

Activities

Objects: For the public benefit to advance education in and through music in all its forms to improve the lives of children and young people in the UK, in particular but not exclusively by:1) Increasing equitable access to and opportunity through a high quality music education for children in state primary schools, with a focus on under-served communities 2) Raising the standard of music education, in particular school-based group teaching, through championing and developing music educators3) Championing and driving the creation of a more open, diverse and inclusive music sector, and pathways into it.

Activities: MUSIC MASTERS BELIEVES IN ENABLING OPPORTUNITY AND INCLUSIVE EXCELLENCE IN MUSIC TO INSPIRE POSITIVE CHANGE FOR INDIVIDUALS AND COMMUNITIES. IT DELIVERS, MODELS AND IMPROVES ACCESS TO HIGH QUALITY STATE SCHOOL MUSIC EDUCATION, TRAINS MUSIC EDUCATORS UK-WIDE AND ADVOCATES FOR AND DRIVES INCREASED ACCESS TO PATHWAYS INTO THE MUSIC SECTOR.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,439,606	£1,456,041	£825,834	17
2024-08-31	£1,439,606	£1,327,441	£765,648	15
2023-08-31	£1,320,266	£1,262,820	£628,861	14
2022-08-31	£1,141,672	£1,154,354	£570,292	12
2021-08-31	£1,078,729	£1,090,074	£559,835	13

Trustees

Name	Role	Appointed
Stuart Graeme Mason	Chair	2021-03-22
Charlotte Alicia Swannell		2022-06-08
Dr Gwyneth Kadiatu Kanneh		2021-03-22
Dr Steven Berryman		2020-10-23
Emma Jayne Chandra		2024-01-24
James Anthony Mark JOSEPH		2019-12-05
Lady Victoria Susan Hull Robey CBE		
Mary Rebekah Kofokasumu		2020-05-21
Philippa Thomas		2018-02-01
Sarah Serena Bunting		2019-06-27
Vanessa Elizabeth Richards Colomar		2025-11-27

UK Music Masters Ltd.

England & Wales - Charity number 1119372

Accounts

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**Company Registration No: 06226749 (England and Wales)
Registered Charity No: 1119372**

**UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

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**UK MUSIC MASTERS LTD.
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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The trustees are also the statutory directors of the company for the purposes of company law. The trustees who served during the period were:

S Mason – Chairman with effect from 16.10.2024
S Freakley (Resigned 16.10.2024)
V S H Robey CBE – Founder Director
T Hull (Resigned 12.09.25)
P Thomas
S Bunting
J Joseph
M Kofokasumu – Treasurer
S Berryman
G Kanneh
C Swannell
E Chandra
V Colomar (Appointed 27.11.2025)

Key management

R De Vile -Chief Executive Officer
A Fleming -Finance Director
P Johnson – Development Director (from 3 April 2025)
T Cook – Head of Fundraising (left 10 April 2025)
K Damigos – Head of Teacher Training Programmes and
Musicians of Change Course Leader
D Evans – Head of Schools and Creative Programmes
N Stringer – Head of Marketing

Charity number

1119372

Company number

06226749

Registered office

First Floor, 10-11 Bishops Terrace
London SE11 4UE

Auditor

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent, DA14 5RH

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME1 4JQ

**UK MUSIC MASTERS LTD.
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**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

Reflecting on my first year as Chair of Music Masters, I am filled with pride. It is a great privilege to be Chair of an organisation that takes its mission seriously. The steady decline of music education available to all children of primary age and beyond makes our continued existence necessary and pertinent. We stand as a model of what good music education could and should be, and our wonderful team, our skilled and brilliant music teachers, our facilitators and the staff we work with and alongside, are constantly developing methods and training that will ensure the future of music learning.

The energetic and conscientious leadership of Roz De Vile and her outstanding team make the job of Chair a very enjoyable and highly supported position, and Lady Robey's inspirational guidance continues to make Music Masters a dynamic administration. I also extend my sincere thanks to our Board of committed and valued Trustees. Music Masters is deeply indebted to each of you.

It is difficult for me to cherry-pick the highlights of this year as there have been so many. One that comes to mind is my afternoon with the impressive team in one of our partner ("Flagship") schools, Ashmole Primary, in the company of Alexander Armstrong. Seeing him visibly moved by the young performers and their response to the music they were learning and performing reminded me of why Music Masters is so significant. One of the lessons he observed involved Stella, a ten-year-old cellist, who went on to achieve Distinction in her grade 6 cello exam just one week later- an achievement we made sure to pass on to Alexander!

We have continued to raise the bar in our core objectives and our team is building on the ongoing excellence of our initiatives. Notable this year has been the continued success of our teacher training programme Musicians of Change (PGCEi), the significance of our Diversity & Inclusion organisational audit programme, 'I'M IN', and our all-important work in schools. We go from strength to strength.

Fundraising is a key part of our success as a charity, and our focus on this has yielded some dramatic results. Our spring fundraising event "Rooted in Impact" was particularly special for me on a personal level as it felt like the formal passing of the baton from former Chair, Simon Freakley, who is a tough act to follow! On this evening, thanks to the work of Roz and the team, we raised over £150,000- another chapter in our amazing story.

In conclusion, our future looks very bright. We need to continue to spread the word on how vital music is in giving children the opportunities to become the best versions of themselves. Music enables our young people to be creative, to dream and to achieve whatever they choose and in any path of life.

Thank you all for your support in this quest.

Signed by:

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Stuart Mason
Chairman, UK Music Masters Ltd.

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements for the year ended 31 August 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2022 in force at the time of preparing these accounts and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

Objectives and activities

Our objectives

On 27th June 2023 a Special Resolution was passed by the Board in their role as both trustees and directors, and subsequently filed with the Charity Commission, to change Music Masters' Charitable Objects to better reflect the charity's aims and activities. The Objects are now as follows:

For the public benefit to advance education in and through music in all its forms to improve the lives of children and young people in the UK, in particular but not exclusively by:

- 1) Increasing equitable access to and opportunity through a high-quality music education for children in state primary schools, with a focus on under-served communities
- 2) Raising the standard of music education, in particular school-based group teaching, through championing and developing music educators
- 3) Championing and driving the creation of a more open, diverse and inclusive music sector, and pathways into it.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. As mentioned above, the trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

Our activities

Our work is focussed on long-term interventions that create systemic change, particularly focusing on addressing at their root the key issues which could prevent a child from thriving through music. Through all that we do, we aim to transform children's initial musical sparks into flames which burn brightly throughout their lives, wherever they go, and whatever they do. We do this through:

- **Working with Schools:** Our work begins with state primary schools, because working at a school level is the clearest way to reach children of all backgrounds. Through our strong school partnerships and highly trained teaching team we learn and model what high quality, inclusive and inspiring music education can look like. Through our award-winning Flagship Schools Programme we place ourselves at the heart of state primary schools in underserved communities of Lambeth, Westminster and Islington – our Flagship Schools - to deliver inspiring instrumental and musicianship teaching, creative learning and performance opportunities for all children. We work with a collective of inspiring artists and a range of partners to enrich the children's experiences.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

We listen to and learn from the children, their families and school staff with whom we work to understand the important and multi-faceted role that music can play to improve lives and communities. With this learning, we explore and create new opportunities, programmes and resources to improve music education in schools on a national level.

- **Training and Empowering Teachers:** Our pioneering year-long Musicians of Change (PGCEi) programme focusses on excellence in inclusive group music teaching, having been inspired by the impact of our outstanding, highly trained teaching team on London school communities. Our thriving academic partnership with Birmingham City University provides participants with the latest developments in research and practice. This academic rigour is powerfully combined with access to, and engagement with, Music Masters' Flagship Schools Programme and teaching team to support their learning. Alongside Musicians of Change, Music Masters provides training and development opportunities for individuals and organisations around the UK, particularly focussing on enabling access to the workforce for those who may otherwise face barriers to training or career development.
- **Creating an open music sector:** At Music Masters, we advocate powerfully for the rights of children and young people from all backgrounds to have a creative voice, and drive for greater inclusion, diversity and equality in the music sector for the futures of young musicians. We actively commission and create new music for, and with, our young musicians to represent the diversity of modern Britain, from our *Many Voices* series which showcases the creative voices and approaches of a diverse range of renowned composers and creators, to the compositions written by our pupils, for our pupils. We work with a collective of inspiring Ambassadors whose diversity brings something unique and brilliant to our school communities, alongside their united belief in the importance of music in young people's lives. Through I'M IN (Inclusive Music Index), our organisational equity, diversity and inclusion self-assessment tool, we have so far supported over 150 organisations working in, and with, music to better understand their areas of inequity, resulting in action that is already creating a more diverse, inclusive and inspirational music sector.

Objectives for FY 2024-25

In September 2022 we launched our new four-year organisational strategy. Its aim is to have widened access to high-quality music education from early years to young adulthood, focussing on UK communities facing systemic inequality or disadvantage. In addition, we anticipate being able to demonstrate how Music Masters can best support and drive change in different settings and on a national scale, with a tried, tested and data-informed model for future growth. Our reputation for inclusive excellence positions us as an effective force for change across the music and music education sectors.

Our goals focus on:

- Increasing inclusive musical excellence in UK state **schools**
- Championing and empowering music **educators**
- Improving **opportunity** in music through a more diverse and inclusive music sector
- Building our voice and **influence** to drive societal change

In full, our goals are as follows:

SCHOOLS: Grow our work with state schools on a national scale to reach more children and model high-quality, inclusive, inspiring and sustainable music education.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

We will develop more state school partnerships through which to disseminate and apply our successful approaches to school-based music education. We will champion inclusive group music teaching that widens pathways and possibility for young people. We will establish leading practice for transition from primary to secondary schools – a known musical drop-off point for young learners. We are committed to more effectively measuring and sharing the impact of high-quality music education. In all of this, we will build on our long-term experience of working in communities facing disadvantage.

EDUCATORS: Champion, develop and connect music educators, activating their potential to make positive change in society.

Outstanding education needs outstanding educators. Our highly practical Musicians of Change (PGCEi) programme with Birmingham City University develops and empowers gold-standard music educators to improve sub-standard group instrumental teaching in UK state schools. Alongside expanding this programme, we will make available more paid teaching opportunities in our Flagship Schools, grow the impact of teachers working in underserved areas, enhance support for our ever-growing graduate network, and increase opportunities for performing musicians to develop artistry and skills in working with children and communities.

OPPORTUNITY: Support and advocate for increased diversity, inclusion and equitable access across the music industry.

We will continue to drive systemic change to diversify the music sector on-stage and beyond, including audiences, production, backstage, and community support. We will evolve our Inclusive Music Index (I'M IN) tool to amplify the organisational change it drives. We will improve pathways into music for children from backgrounds underrepresented in classical music, and partner with more world-class artists as active student mentors. We will increase diversity in nationally available learner repertoire, help diversify the music education workforce, and bring music into the lives of new audiences in communities across the UK.

INFLUENCE: Become known as a greater voice of influence and a solution provider driving change within music, music education and social change sectors.

Our beneficiaries are our most influential voices for change, and we will empower them as role models and advocates. We are developing our evidence base and smarter approaches to assessing the impact of music education in our schools, enabling us to grow interest in our offers, support for our work, and to campaign for a stronger focus on music and the arts in the curriculum. We are committed to better showcasing our work both in person and in digital spaces, and are adopting a dynamic public focus to widen our impact, including building more strategic partnerships and creating resources and training for music organisations and practitioners UK-wide.

Strategic Report

Achievements and Performance against our strategic goals

SCHOOLS: Grow our work with state schools on a national scale to reach more children and model high-quality, inclusive, inspiring and sustainable music education.

In 2024–25 our Schools Programme continued to flourish across our five Flagship Schools in under-resourced London communities, reaching over 900 pupils. Our 30-strong teaching team provided both group and individual lessons two to three times a week, as well as ensemble, ensuring children had

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

consistent and high-quality access to music education. We were proud and delighted that our Flagship Schools Programme received the Outstanding Musical Initiative Award from the 2025 Music & Drama Education Awards.

The year was marked by a vibrant calendar of musical events. Highlights included *Young Strings, Big Dreams* at Jubilee Primary with Sheku Kanneh-Mason, collaborative projects with the Andover School choir and orchestra from Massachusetts, and joyful public performances such as busking at St Pancras station with Karim Kamar and a concert at the Garden Museum with Isata Kanneh-Mason.

We also strengthened our partnership with YCAT (Young Classical Artists Trust), welcoming our jointly appointed Robey Artist, Sterling Elliott, into all our schools. He was joined by other inspiring performers such as Hana Chang, Aisha Syed-D'Oleo, Njioma Grievous and Amiri Harewood, who shared their artistry with our pupils through performances and workshops.

Our annual calendar of school-based events also grew. Winter and summer concerts, community performances and a refreshed Freshers' Week brought families and communities together. M-Fest expanded in scope and scale, with 218 families and 314 students signed up in advance and more on the day, as well as 49 teachers, musicians, office members and graduates getting involved, helping to foster a sense of musical community across all five schools. Family engagement strengthened further, with 15 new family ambassadors recruited during the year.

At the heart of this work was the implementation of our new Curriculum and Assessment Framework, developed following an intensive review in 2023–24. Rolled out across all Flagship Schools in 2024–25, it is already improving teaching, learning and planning for both instrumental and musicianship programmes, as well as supporting school staff to play their part in these programmes through INSET training and resources. A new online resource hub has been created for Music Masters teachers, accompanied by detailed guidance and staff training. Early analysis of assessment data is beginning to shape our understanding of student progress, highlighting trends such as the importance of embedding composition and improvisation, tailoring teaching to diverse needs, and identifying student potential for progression into programmes like Pathways. Alongside this, we launched a new theory of change and evaluation process to capture the wider impact of the Flagship Schools Programme.

Our work has also been enriched by the contributions of Music Masters graduates. Champions and Graduate Ambassadors supported a range of projects and events, from performing as our “house band” at London Scottish House at Christmas to playing alongside pupils in school orchestras. These graduate connections not only raise standards but also provide powerful role models for current students.

Notably, three of our Graduate Ambassadors (who joined our Schools Programme aged 4) graduated from the Royal Academy and Royal College of Music this summer after completing four-year Bachelor of Music degrees, and we are delighted to celebrate their next steps with them: Betania Johnny heads to the US to complete a Masters at the Manhattan School of Music, Emily Harrison's string quartet was awarded a Learning & Participation fellowship at the Wigmore Hall, and Harry Nim joins our 2025-26 Musicians of Change (PGCEi) cohort, developing his inclusive teaching practice.

We also began the early stages of developing a wider schools offer, ensuring that the lessons and resources from our Flagship Schools can benefit a broader range of communities in the future.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

EDUCATORS: Champion, develop and connect music educators, activating their potential to make positive change in society.

This year marked five years of Musicians of Change (PGCEi), our postgraduate teacher training course with Birmingham City University. In 2024–25 we trained a further cohort of participants drawn from across the UK, adding to a growing network of highly skilled educators who together have now reached an estimated 28,000 children and young people. The programme's quality and impact were formally recognised through BCU's institutional re-approval process, which highlighted the clear synergy of ethos between our two organisations, the high quality of teaching, and the evident value placed on the course by its alumni and school partners. Musicians of Change has also a significant impact on its mentors – many of whom are graduates of the course – as the following quote shows:

“Having completed two years of mentoring, I've noticed an increase in my confidence across various aspects of my life. I've become more self-assured in my communication and decision-making. Professionally, I feel more capable when guiding others, providing constructive feedback, and taking initiative in collaborative settings. The experience has pushed me out of my comfort zone, allowing me to grow not only as a mentor but also as a more resilient and adaptable individual.”

Alongside this key programme, we conducted significant market research and consultation and designed and launched pilots for new short course initiatives designed to strengthen and diversify the wider music education workforce. These include an introductory group teaching course, a course to upskill and boost the confidence of performing musicians working in school settings, and a mentoring programme for experienced educators keen to support peers working in education

Our commitment to inclusion was further demonstrated through two *Notes on Inclusion* forums held in Wales in November and March, drawing on a pilot training course of the same name which we delivered in partnership with Dr Beth Pickard the previous year. The course was developed in response to aspects of inclusion, equality and diversity discussed in the National Plan for Music Education (Wales), specifically around children with additional learning needs, and supported Welsh educators training through our Musicians of Change (PGCEi) programme. While external funding changes prevent us from further developing this work into 2025–26, the sessions provided valuable insights as well as engagement and connection opportunities for educators.

OPPORTUNITY: Support and advocate for increased diversity, inclusion and equitable access across the music industry.

Our Pathways programme continued to thrive, supporting the largest cohort in its history. In 2024–25, 24 pupils across our Flagship Schools benefitted from accelerated tuition and a rich range of musical experiences. Highlights included a solo recital at the Royal Academy of Music, chamber music projects with our Robey Artist (in partnership with YCAT) Sterling Elliott at the Victoria & Albert Museum, and a family project as part of the pupils' residency at the National Gallery, in which parents and extended families became co-creators, making the experience deeply inclusive and community-oriented. Encouragingly, two of our Year 6 pupils were offered places at the junior departments of the Royal College of Music and Trinity Laban.

Alongside Pathways, we continued to embed our Emerging Educators programme into our Flagship Schools, offering three musicians self-identifying as “emerging” the chance to gain paid teaching experience within a supportive environment. Additional opportunities for young people were created through M-Fest. Together, these initiatives strengthened entry routes into music education and creative practice for young people from diverse backgrounds.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

We also undertook a comprehensive strategic review of our I'M IN (Inclusive Music Index) programme, working with AlixPartners on a pro bono basis to refine I'M IN's direction and future. Plans are now in place for a programme relaunch in 2026, including a platform rebuild that will enhance functionality and deliver more value to users.

INFLUENCE: Become known as a greater voice of influence and a solution provider driving change within music, music education and social change sectors.

Our progress in this area has often been delivered through the design, delivery and visibility of programmes across schools, educator development and opportunity creation. These activities have not only deepened our impact but also established Music Masters as a trusted "expert in the room" for sector conversations.

This year has seen a real focus on how we raise awareness of and promote the work of Music Masters, with the aim to broaden our audience, reaching those that could most benefit from our growing national offer. We have developed greater understanding of how to attract these priority audiences to us, resulting in an increase of 47% in new users to our website and 41% in organic web searches. We've continued to work on consistency of brand presence across internal and external output, making Music Masters a clearly recognisable brand.

A significant milestone was the publication of our first internally produced impact report in many years, focusing on the outcomes of the first five years of Musicians of Change (PGCEi). This document provided a clear demonstration of the programme's effectiveness and offered evidence to inform future advocacy work. It was received extremely positively and received considerable engagement from across the music sector, including from Music Education Hubs, academics, members of parliament and policy makers. The report revealed that of graduates from the first five years of Musicians of Change (PGCEi):

- 100% feel more confident demonstrating best practices in inclusive music teaching
- 88% feel less isolated following participation in the programme
- 86% feel the benefit of a wider, more professional network
- 78% are now coaching, mentoring or supporting other music educators
- 74% have initiated, designed or co-led new projects or partnerships within or outside their regular teaching workplaces
- 76% say that Musicians of Change has contributed to them continuing to teach in state schools

In addition, having appointed an Operations & Systems Manager and a Digital Consultant, we began a thorough Digital Review to strengthen the organisation's systems and communications, starting with a full audit of current platforms, processes and needs across the organisation and developing into an exploration of improvement options to be decided upon in the autumn of 2025.

Summer 2025 saw us successfully complete an office move, bringing all employees together on one floor and providing a stronger base from which to serve our beneficiaries both locally in London and UK-wide.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

Financial Review

The results for the year are set out on page 19 of these financial statements. The surplus for the year (before unrealised gain on revaluation of £11,512) was £48,674 (2024: surplus of £112,165 before unrealised gain on revaluation of £34,622), as set out in the financial statements. Of this surplus £32,283 relates to restricted funding for ongoing projects due to be completed in 2025/26 and therefore this amount is held in restricted reserves at the year end (2024: surplus on restricted funding of £3,658 which was expended in the 24/25 year). Total income increased by 4.5% to £1,504,715 (2024: £1,439,606) and total expenditure increased by c9% to £1,456,041 (2024: £1,327,441). The overall spend on our charitable activity increased by c7% to £1,172,025 (2024: £1,095,472).

The overall increase in income includes a c5% increase in fundraised income and we are, as ever, incredibly grateful to all of our donors and supporters who make our work possible.

Reserves

Music Masters' reserves policy is as follows:

- The policy of the trustees is to maintain a level of reserves that will provide a stable base from which to fund the charity's future activity whilst ensuring that excessive funds are not accumulated.
- Specifically, the trustees have set a target range for general reserves of £385,000 to £400,000 (2024: £315,000-£345,000), which the trustees estimate is sufficient to meet the charity's legal commitments should it be required to shut down due to lack of available funds. The range is also reviewed in the context of the following year's running costs.
- General reserves at 31 August 2025 totalled: £385,000 (2024: £345,000). Having considered the financial stability of the organisation, the trustees consider the level of reserves to be adequate.

Designated Funds

The trustees recognise that the effectiveness of the Schools Programme and the PGCEi course are heavily reliant on uninterrupted tuition and therefore view it to be prudent to maintain a designated fund – the Learning Continuity Fund - to mitigate any fluctuations in funding. At 31 August 2025 the balance of this fund was £135,345 (2024 £168,108). This fund is considered to be an essential part of mitigating risk as the fundraising landscape is increasingly challenging and the annual fundraising target is ambitious reflecting the ambition of the charity to deliver its plans.

The Fixed Asset Fund represents the value of reserves invested in both tangible and intangible fixed assets and programme related investments (musical instruments). These assets are required for the use of the charity and its beneficiaries and these reserves are therefore not available for other purposes. At 31st August 2025 the balance of this fund was £273,206 (2023: £248,882), and this reflects the net book value of tangible and intangible assets as well as the value of the Social Investments – the musical instruments used by our students every day to learn and practice.

Plans for Future Periods

2025–26 marks the final year of Music Masters' current strategic plan. It is a pivotal moment in which we will consolidate the many strands of work piloted and refined over the past three years, while laying the groundwork for our next multi-year strategy. Rooted in our Flagship Schools Programme and

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

informed by robust impact data, our focus will be on embedding learning, expanding reach, and building financial sustainability to ensure that Music Masters and the communities we serve can thrive for years to come.

Over the past three years, our investment in curriculum development, educator training, and sector partnerships has strengthened the foundations of our work. The coming year will therefore be one of consolidation and reflection: embedding the insights gained from our pilot programmes, extending those which have shown strong potential, and shaping the next strategic phase based on what we have learned. At the same time, we will be expanding our influence and reach by sharing our learning more widely with schools, educators, cultural partners and policy-makers across the UK. Parallel to this, we will continue to explore new income-generating opportunities to support the long-term sustainability of the charity as well as integrate engagement and advertising plans across programmes and campaigns. We will be looking for opportunities to grow awareness and promote our brand with key audiences to underpin both service and income-generating efforts.

Within our schools and creative programmes, the Curriculum and Assessment Framework introduced in 2024–25 is already facilitating improvements in teaching, learning and planning across our five Flagship Schools. Early analysis of assessment data is highlighting trends that will allow us to refine our approach further, whether by placing greater emphasis on composition and improvisation, providing clearer insights into student potential for progression routes such as Pathways, or tailoring teaching more flexibly to student needs. In 2025–26 we will expand this work to strengthen provision for pupils with special educational needs and disabilities, in partnership with Live Music Now.

Supporting children at key transition points in their musical journeys remains a priority. We will review and refine our processes between Years 2 and 3 and between Years 6 and 7, helping students move forward with confidence and ensuring that the legacy of their music education is clear and demonstrable. The Pathways programme continues to grow, supporting 28 children across our Flagship Schools, including 16 new participants this year. Thanks to recently secured funding, we will also explore the potential for national expansion, enabling more young people from underrepresented backgrounds to accelerate their progression in music.

Enrichment opportunities, creative projects and performances will continue to evolve, with our Emerging Educators programme continuing to provide a greater number of young and diverse musicians with meaningful experiences both inside and outside school. This programme not only develops the skills of aspiring educators but also contributes directly to the vibrancy of our school communities.

Our work with schools increasingly looks beyond our Flagship Schools network. We plan to expand online resources for schools and families, inspiring and equipping them to support children's musical learning. In addition, the frameworks and tools we have developed in curriculum, assessment and quality assurance are being shaped into products and services designed for use beyond our Flagship Schools. We are now in conversation with prospective partners to trial a new support service to help schools assess their music provision, identify their motivation to improve it, and plan their next steps. Research and development of this service is planned to begin in Autumn 2025.

Educator development will remain central to our mission. Musicians of Change (PGCEi) will continue to equip teachers with the skills and confidence to deliver inclusive, high-quality music education, supported by bursaries to ensure access and with a focus on diversifying the workforce geographically, socio-economically and demographically. Alongside this, we will pilot new initiatives designed to upskill the broader workforce, including a short course to engage musicians with little or

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

no school-based experience to deliver engaging and inspiring education work, a mentoring programme - "Mentors of Change" – to develop peer leadership skills in music educators (with the pilot specifically focusing on Welsh educators), and a training course for early-career educators, through which we aim to create a pathway into Musicians of Change.

Our commitment to sector leadership continues through I'M IN. Following a thorough review in 2024–25, we are preparing for the redevelopment and relaunch of the platform as I'M IN 2.0 in spring 2026.

This will include additional functionality and enhanced value for users, while maintaining a lean operational model with carefully targeted investment in staffing, platform costs and promotion.

Our digital review will be instrumental in increasing team efficiency and building the internal capacity needed to deliver our work at a national scale. By streamlining systems and using the right tools we aim to cut down on time-consuming repetitive tasks by automating what we can. This will free up more staff time to focus on impact and will provide the organisational infrastructure to ensure we can grow in a way that is sustainable as we expand our reach further across the UK.

Taken together, these plans represent a crucial bridge between Music Masters' current strategy and its next chapter. By consolidating our progress, sharing our learning, and focusing on sustainability, we will ensure that the organisation remains a powerful advocate and enabler of equitable, high-quality music education, creating opportunities for children, educators and musicians to flourish across the UK.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

UK Music Masters Ltd is a company limited by guarantee not having a share capital which is governed by its Memorandum and Articles of Association. It is a registered company number 6226749 and is also a registered charity in England and Wales, number 1119372.

The charity was incorporated on 25 April 2007 as The London International Violin Competition. The Members resolved by special resolution dated 15 January 2008 to change the name of the charity to London Music Masters and this was effected on 21 January 2008. The Memorandum and Articles of Association were further amended by special resolution on 21 May 2012, primarily in order to bring them up-to-date with current legislation and to raise the maximum number of trustees. The Members resolved by special resolution dated 13 August 2020 to change the name of the charity to UK Music Masters Ltd and this took effect from 1 September 2020.

Governance

The work of the organisation is overseen by the trustees who meet at regular intervals to provide strategic direction and to monitor and review the work of UK Music Masters. Potential trustees are considered by the Chairman and proposed to the other trustees before being elected by a simple majority of all the trustees entitled to attend and vote at any meeting of the trustees. New trustees are given an induction by way of a one-to-one meeting with the Chief Executive and members of the senior leadership team accompanied by a pack of information, including the most recent set of accounts, trustee meeting notes, development committee notes and other relevant supplementary documents describing the charity's recent activities.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

Fundraising

Music Masters generates income from fundraising to support its work. It broadly focuses on three areas:

- individual giving: this includes giving schemes that comply with Gift Aid regulations as set out by HMRC.
- trusts and Foundations: Music Masters makes a range of applications to trusts and foundations in the UK and abroad, for both core (unrestricted) and project (restricted) funding.
- corporate sponsorship: Music Masters engages with a number of corporate partners, whose funding supports a range of initiatives across the organisation.

The Trustees review fundraising activity at each Board meeting. Music Masters is registered with the Fundraising Regulator and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, is available on their website: www.fundraisingregulator.org.uk.

The charity did not receive any fundraising complaints in the year.

Fundraising complaints should, in the first instance, be directed to the Chief Executive of Music Masters, Roz De Vile, either by letter (Music Masters, First Floor, 10-11 Bishops Terrace, London SE11 4UE) or by email (contact@musicmasters.org.uk). All complaints will be acknowledged within five working days, with a full reply within 21 days.

If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. Music Masters is committed to ensuring that its fundraising activities protect the public, including any vulnerable people it works with, from unreasonably intrusive fundraising approaches. It will never apply undue pressure to donate. Where an individual has requested not to receive fundraising communications, this will be honoured, in line with the spirit of all relevant data protection legislation. Music Masters will also comply with any requests from the Fundraising Preference Service for the removal of data subjects from its database.

Management

The day-to-day management of the charity is delegated to the Chief Executive Officer who is supported by senior leaders on the staff team.

The trustees are responsible for making strategic decisions relating to the scope and aims of the charity's work. They are also responsible for agreeing the annual budget, which is then overseen by the Chief Executive Officer with management accounts being presented to the Trustees at every meeting. Any material overspends must be authorised by the trustees.

The charity also has a Development Committee, which does not have delegated governance powers but meets in an advisory capacity to discuss and refine the charity's fundraising strategy and progress.

In 2018/19 an Advisory Panel was established with the aim of further strengthening the charity's network and providing additional perspectives to the management team. Additionally in 2019/20 a PGCEi specific Advisory Group and a Wales Advisory Group were established to support the management team with further developing these areas of our work.

In 23/24 a Finance and General Purposes Committee was established to maintain oversight and understanding of the charity's financial situation. This Committee also advises upon policies,

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

procedures and controls to facilitate financial management and aims to meet in advance of each Board meeting.

Pay policy for senior staff

Senior staff in the year comprised the Chief Executive Officer; the Finance Director, the Development Director (from 3 April 2025), the Head of Fundraising (up to 10 April 2025); the Head of Marketing; the Head of Schools & Creative Programmes; and the Head of Teacher Training Programmes & Musicians of Change Course Leader. The pay of senior staff is reviewed annually and normally increased in accordance with inflation and average earnings for the sector.

No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 15 to the accounts.

Risk Management

The trustees recognise their responsibility for the management of the risks faced by the charity. A risk register is updated quarterly and where there are material changes to perceived risks, reports are presented to the board and discussed in order to ensure that the trustees are made aware of any major risks the charity faces and review the adequacy of controls. Together with the executive the trustees consider risk in the following areas: finance, human resource, reputation, legal, safeguarding, disaster planning and strategically significant projects. Trustees provide a critical challenge to the Chief Executive Officer on all these areas of risk, advising on mitigation strategies as appropriate.

One of the key risks identified is the risk of not achieving the ambitious fundraising target which is necessary to deliver the work of the charity each year. Whilst the management team aim to identify projects which could be scaled back or paused in the event of lower than required income levels, much of the expenditure supports long term ongoing work such as our Flagship Schools Programme. The management team report to the Board at every Board meeting on the income secured compared to the target and both the Development Committee and the Board monitor fundraising strategies and approaches and the inherent risks. There is a focus on securing multiyear funding to mitigate the risk in year as well as a diverse range of income streams and there are reserves in place to support the organisation should fundraised income fall short in the year.

Going Concern

The trustees recognise their responsibilities for assessing the charity's ability to continue as a going concern and have reviewed budgets, future plans and have taken into consideration confirmed future funding. Contingency plans have also been drawn up in the event of lower than expected income. The trustees have concluded that the charity is a going concern and there are no material uncertainties relating to its going concern status.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of UK Music Masters Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees

Signed by:

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Stuart Mason
Chairman
Date 20 January 2026

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinion

We have audited the financial statements of UK Music Masters Ltd (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 2025 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves.

**UK MUSIC MASTERS LTD.
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

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 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, for our audit work, for this report, or for the opinions we have formed.



Michelle Wilkes (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 3 March 2026

UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations, grants and legacies	2	679,892	514,517	1,194,409	1,194,154
Income from trading activity	2	61,401	-	61,401	-
Charitable activities	3	234,784	-	234,784	231,861
Investments		14,121	-	14,121	13,591
Total income		990,198	514,517	1,504,715	1,439,606
Expenditure on:					
Raising funds		284,016	-	284,016	231,969
Charitable activities		686,133	485,892	1,172,025	1,095,472
Total expenditure	4	970,149	485,892	1,456,041	1,327,441
Net Income		20,049	28,625	48,674	112,165
Gain on revaluation of Programme Related Investments	6	11,512	-	11,512	24,622
Net movement in funds		133,129	28,625	60,186	136,787
Total funds brought forward 1 September 2024		761,990	3,658	765,648	628,861
Total funds carried forward 31 August 2025		793,551	32,283	825,834	765,648

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)

Comparative Information for the Statement of Financial Activities for year ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
Income:				
Donations, grants and legacies	2	774,503	419,651	1,194,154
Charitable activities	3	231,861	-	231,861
Investments		13,591	-	13,591
Total income		<u>1,019,955</u>	<u>419,651</u>	<u>1,439,606</u>
Expenditure on:				
Raising funds		231,969	-	231,969
Charitable activities		679,479	415,993	1,095,472
Total expenditure	4	<u>911,448</u>	<u>266,723</u>	<u>1,327,441</u>
Gain on Revaluation of Programme Related Investments	6	24,622	-	24,622
Net movement in funds		133,129	3,658	136,787
Total funds brought forward 1 September 2023		628,861	-	628,861
Total funds carried forward 31 August 2024		<u><u>761,990</u></u>	<u><u>3,658</u></u>	<u><u>765,648</u></u>

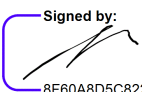
UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Social investments	6		238,679		235,429
Tangible assets	7		34,527		13,453
Intangible assets	8		-		-
			<u>273,206</u>		<u>248,882</u>
Current assets					
Debtors	9	116,391		92,455	
Cash at bank and in hand		651,484		575,295	
			<u>767,875</u>	<u>667,750</u>	
Creditors:					
Amounts falling due within one year	10	215,247		150,984	
			<u>552,628</u>		<u>516,766</u>
Net current assets			<u>552,628</u>		<u>516,766</u>
Total assets			<u><u>825,834</u></u>		<u><u>765,648</u></u>
Income funds					
General unrestricted funds	11		385,000		345,000
Designated funds	11		408,551		416,990
Restricted funds	12		32,283		3,658
	13		<u>825,834</u>		<u>765,648</u>

The notes on pages 23 to 34 form part of these financial statements.

The financial statements were approved by the trustees on 20 January 2026 and signed on their behalf

Signed by:

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Stuart Mason
Chairman

Company number 6226749 (England and Wales)

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flow from operating activities	16	102,319	108,270
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(29,639)	(4,674)
Payments to acquire social investments		(10,611)	(17,450)
Interest received		14,120	13,591
Net cash flow from investing activities		<u>(26,130)</u>	<u>(8,533)</u>
Net increase in cash and cash equivalents		76,189	99,737
Cash and cash equivalents at 1 September		575,295	475,558
Cash and cash equivalents at 31 August		<u>651,484</u>	<u>575,295</u>
 Cash and cash equivalents consist of:			
Cash at bank and in hand		33,277	29,409
Short term deposits		618,207	545,886
Cash and cash equivalents at 31 August		<u>651,484</u>	<u>575,295</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.1 Basis of preparation

UK Music Masters Ltd is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are set out on pages 4 and 5.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022 in force at the time of preparing these accounts, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these represent the balance of funds donated for specific purposes which remain unspent at the balance sheet date.

Designated funds – these are unrestricted funds which have been set aside by the Trustees for future purposes.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Voluntary income including donations and gifts is included in full in the SOFA when receivable. Income from general grants is recognised when awarded or matched to the timing of activities if these are a condition of the grant. Income from charitable activities is matched to the timing of the activities, with income from beneficiary families in the Schools Programme recognised when received. Investment income is recognised using the effective interest method.

1.4 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

1.5 Programme related investments

Programme related investments are social investments made directly in pursuit of the charity's charitable purposes. Musical instruments held as part of Music Masters and loaned to pupils are held at the lower of replacement cost or the charity's own valuation. Their condition is assessed annually and full provision is made for any repairs or maintenance required.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions below £500 is not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33% straight line
Fixtures, fittings & equipment	-	33% straight line

1.7 Intangible fixed assets

Intangible fixed assets represent costs for the development database. Amortisation is provided at rates calculated to write off the cost less estimated residual value over their expected useful lives, as follows:

Databases	-	20% straight line
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1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash at hand, funds held in current accounts and deposits held at call with any financial institutions and all other short term liquid investments that are readily convertible to cash. Bank overdrafts (if any) are shown within current liabilities on the Balance Sheet.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is therefore considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax services.

1.11 Accumulated funds

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specific use and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund.

1.12 Going concern

The trustees have considered the future viability of the charitable company, the level of funds held and the expected level of income and expenditure for 12 months from authorisation of these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charitable company to be able to continue as a going concern. At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

1.13 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debt provision – bad debts are provided for specific debts when required and an estimate of unrecoverable debts may be made if deemed necessary

Social investments – social investments are included at the lower of replacement cost or valuation.

There are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Voluntary and trading income

Voluntary Income	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Donations and legacies	523,360	130,469	653,829	712,098
Grants	119,046	384,048	503,094	428,614
Gift aid recoverable	37,486	-	37,486	53,442
	679,892	514,517	1,194,409	1,194,154

Donations and legacies includes gifts in kind to the value of £2,868 (2024: £11,185) of which £2,868 (2024: £3,585) was social investments (musical instruments for use in our programmes) and £0 (2024: £7,600) was computer equipment. These are included in the cost of additions in note 6.

Trading Income	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Income from Fundraising event	61,401	-	61,401	-
	61,401	-	61,401	-

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

3 Income from Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Schools Programme	209,257	-	209,257	198,206
Musicians of Change	25,527	-	25,527	32,860
I'M IN	-	-	-	795
	<u>234,784</u>	<u>-</u>	<u>234,784</u>	<u>231,861</u>

4 Expenditure

	Direct Costs £	Support Costs £	Total 2025 £	Total 2024 £
Charitable expenditure				
Raising funds	200,551	83,465	284,016	231,969
Charitable activities	<u>879,861</u>	<u>292,164</u>	<u>1,172,025</u>	<u>1,095,472</u>
	<u>1,080,412</u>	<u>375,629</u>	<u>1,456,041</u>	<u>1,327,441</u>

Direct Costs – Raising Funds

Event expenses	35,032	10,844
Fundraising expenses	9,932	7,839
Fundraising expenses – staff costs	155,587	147,136
	<u>200,551</u>	<u>165,819</u>

Direct Costs – Charitable Activities

Project costs	450,713	437,704
Staff costs	429,148	430,554
	<u>879,861</u>	<u>868,258</u>

Support Costs

Staff costs	238,333	173,733
Recruitment	2,884	1,889
Advertising and Marketing	16,344	31,671
Rent and rates	24,824	21,672
Training	9,851	6,248
Office costs	17,400	14,247
Insurance	4,485	4,129
IT support	13,804	6,899
Equipment maintenance	2,691	3,044
Travel expenses	1,189	560
Bank charges	1,153	507
Depreciation	8,202	3,398
(Gain)/Loss on sale/disposal of social investments	20,901	12,225
Governance Costs -Legal fees	46	18
Governance costs – Auditors' fee	12,600	12,600
Governance costs - other	<u>922</u>	<u>524</u>

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

375,629 293,364

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)**

5 Employees

Number of employees

The average monthly head count of employees (excluding trustees) during the year was 17.21 (2024: 14.78) and the average monthly number of full-time equivalent employees (including part-time staff) during the year were as follows:

	2025	2024
	Number	Number
Music Masters Programmes	9	8
Development	4	4
Governance and administration	4	3
	17	15
	Total	Total
	2025	2024
	£	£
Staff costs		
Wages and salaries	724,841	664,187
Tax and social security costs	59,831	53,965
Pension contributions	28,324	25,054
	812,996	743,206
Other staff costs	10,073	8,217
Total staff costs	823,068	751,423

One employee had total remuneration between £70,000 and £80,000 in the year (2024: one).

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2024: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2024: none).

The total remuneration paid to key management, including employers' national insurance and pension contributions was £315,959 (2024: £314,011). The charity considers its key management personnel to comprise those individuals listed on page 1.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

6 Social Investments

The charity loans instruments to pupils as part of Music Masters Learning activities.

	Total 2025	Total 2024
	£	£
Value brought forward at 1 September 2024	235,429	202,902
Additions in the year	13,479	21,035
Disposals in the year	(21,741)	(13,130)
Revaluation	11,512	24,622
Value carried forward at 31 August 2025	238,679	235,429

7 Tangible Fixed Assets

	Fixtures, Fittings & Equipment	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2024	4,393	34,491	38,884
Additions	29,639	-	29,639
Disposals	(4,393)	(13,703)	(18,096)
At 31 August 2025	29,639	20,788	50,427
Depreciation			
As at 1 September 2024	4,393	21,038	25,431
Charge for year	2,402	5,802	8,204
Accumulated Depreciation- Disposals	(4,393)	(13,342)	(17,735)
At 31 August 2025	2,402	13,498	15,900
Net book value			
At 31 August 2025	27,237	7,290	34,527
At 31 August 2024	-	13,453	13,453

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

8	Intangible Fixed Assets		Development database
			£
	Cost		
	As at 1 September 2024		6,334
	At 31 August 2025		6,334
	Amortisation		
	As at 1 September 2024		6,334
	Charge for year		-
	At 31 August 2025		6,334
	Net book value		
	At 31 August 2025		-
	At 31 August 2024		-
9	Debtors		
		2025	2024
		£	£
	Trade debtors	24,624	33,858
	Other debtors	141	-
	Prepayments	12,820	20,597
	Accrued income	78,806	38,000
		116,391	92,455
10	Creditors		
		2025	2024
		£	£
	Amounts falling due within one year:		
	Trade creditors	18,421	50,768
	Other creditors	22,431	16,651
	Accruals	61,300	29,355
	Deferred income (note 10b)	113,095	54,210
		215,247	150,984
10b	Deferred Income		
		2025	2024
		£	£
	Deferred income at 1 September	54,210	48,617
	Released from previous years	(54,210)	(48,617)
	Amounts deferred in the year	113,095	54,210
		54,210	54,210

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

11 Unrestricted Funds

	At 1 September 2024	Income	Expenditure	Transfers & Revaluations	At 31 August 2025
	£	£	£	£	£
General Fund	345,000	990,198	970,149	19,951	385,000
Designated					
-Learning	168,108	-	-	(32,763)	135,345
-Fixed Asset	248,882	-	-	24,324	273,206
	761,990	990,198	970,149	11,512	793,551

Unrestricted Funds Comparative Position:

	At 1 September 2023	Income	Expenditure	Transfers & Revaluations	At 31 August 2024
	£	£	£	£	£
General Fund	315,000	1,019,955	911,448	(78,507)	345,000
Designated					
-Learning	106,381	-	-	61,727	168,108
-Fixed Asset	207,480	-	-	41,402	248,882
	628,861	1,019,955	911,448	24,622	761,990

The designated funds are described in further detail on page 12.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)**

12 Restricted Funds

		At 1 September 2024	Income	Expenditure	Transfers	At 31 August 2025
		£	£	£		£
Fund:						
Programmes	A	3,658	243,369	247,027	-	-
Musicians of Change and PGCEi	B	-	197,648	184,496	-	13,152
Systems Manager and digital review	C	-	73,500	54,369	-	19,131
		3,658	514,517	485,892	-	32,283

A Music Masters Programmes

This comprises funding restricted to teaching activities in our partner schools; learning performances and tutor training as well as our Pathways programme and work with our Champions and Graduate Ambassadors. Incoming resources to the fund came from the following donors:

Alchemy Foundation; Alan Rivers; Boris Karloff Charitable Trust; The Backstage Trust; Buffini Chao Foundation; Chartered Secretaries and Administrators; Clayton Dubilier Rice; Enterprise Trust; Eyre Family Foundation; Irving Memorial Trust; Lady Moore Charitable Trust; Lord Barnsby Foundation; The Childhood Trust; The Hobson Charity; The John Thaw Foundation; The Lucille Graham Trust; The Maria Björnson Memorial Fund; The Noel Coward Foundation; Patricia Routledge Foundation; Samuel Gardner Memorial Trust; Q Charitable Trust; The Golsoncott Foundation; The Radcliffe Trust; Universal Music – Taskforce for Meaningful Change; and Victoria Wood Foundation.

B Musicians of Change and PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers as well as developing our national impact including work in Wales. Incoming resources to this fund came from the following donors:

Britford Bridges Trust; The Karlsson Játiva Charitable Foundation; the Albert and Eugenie Frost Music Trust; The Linbury Trust; The Paul Hamlyn Foundation, ABRSM (for work in Wales) and The Thriplow Charitable Trust.

C Systems Manager and Digital Review

This comprises funding specifically to employ a Systems and Operations Manager and to engage an external consultation to review our digital and tech systems and processes and recommend and support implementation of improved systems.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
(continued)

Restricted Funds comparative information

		At 1 September 2023	Income	Expenditure	Transfers	At 31 August 2024
		£	£	£		£
Fund:						
Programmes	A	-	234,802	234,144	-	3,658
PGCEi	B	-	178,349	178,349	-	-
Many Voices	C	-	6,500	6,500	-	--
		-	419,651	415,993	-	3,658

A Music Masters Programmes

This comprises restrictions to teaching activities in our partner schools; learning performances and tutor training as well as our Pathways programme and work with our Champions and Graduate Ambassadors. Incoming resources to the fund came from the following donors:

Buffini Chao Foundation; The Mila Charitable Organisation; The Lucille Graham Trust; The Schroder Charity Trust; The Maria Björnson Memorial Fund; Q Charitable Trust; The Golsoncott Foundation; Scops Arts Trust; The Aspinwall Educational Trust; The Vernon Ellis Foundation; The Radcliffe Trust; D'Oyly Carte Charitable Trust; The Morris Charitable Trust; The Belacqua Charitable Trust; The Vintners' Foundation; Universal Music – Taskforce for Meaningful Change; The Gosling Foundation; The Childhood Trust and The Keller Family Trust.

B Musicians of Change: PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers as well as developing our national impact including work in Wales. Incoming resources to this fund came from the following donors:

The Karlsson Játiva Charitable Foundation; the Albert and Eugenie Frost Music Trust; The Linbury Trust; The Paul Hamlyn Foundation, ABRSM (for work in Wales) and The Thriplow Charitable Trust.

C Many Voices

This includes funding from Arts Council England towards the cost of Many Voices which is our project commissioning new musical works from a diverse range of composers who also worked with children on our Schools Programme as well as developing a toolkit which will be available across the sector.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

13 Analysis of net assets by funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Fund balances at 31 August 2025 are represented by:				
Social investments	-	238,679	-	238,679
Tangible fixed assets	-	34,527	-	34,527
Intangible fixed assets	-	-	-	-
Current assets	600,247	135,345	32,283	767,875
Creditors	(215,247)	-	-	(215,247)
	<u>385,000</u>	<u>408,551</u>	<u>32,283</u>	<u>825,834</u>

Analysis of net assets by funds – comparative information

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Fund balances at 31 August 2023 are represented by:				
Social investments	-	235,429	-	235,429
Tangible fixed assets	-	13,453	-	13,453
Intangible fixed assets	-	-	-	-
Current assets	495,984	168,108	3,658	667,750
Creditors	(150,984)	-	-	(150,984)
	<u>345,000</u>	<u>416,990</u>	<u>3,658</u>	<u>765,648</u>

14 Operating leases

At 31 August 2025, the charity had annual commitments under non-cancellable leases as follows:

	2025 £	2024 £
Land and Buildings:		
Not later than one year	25,000	12,250
Later than 1 year and not later than five years	-	-
	<u>25,000</u>	<u>12,250</u>

The charity has an operating lease for its office which expires on 30 April 2030 but which has a break clause which can be exercised by giving six months notice on or after 1 March 2026.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

15 Related party transactions

During the year ended 31 August 2025 the charity received £350,410 (2024: £395,240) in donations and incurred £nil (2024: £nil) in costs reimbursed to trustees, close members of a trustee's family or organisations controlled by trustees. This includes gifts in kind valued at £nil (2024: £7,600)

No trustee expenses were reimbursed during the year (2024: £nil). No charity trustee received payments for professional or other services supplied to the charity (2024: nil).

16 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year	48,674	112,165
Interest receivable	(14,120)	(13,591)
Depreciation and impairment of tangible fixed assets	8,202	3,398
Amortisation and impairment of intangible fixed assets	-	-
Gifts in kind	(2,868)	(11,185)
Impairments on social investments	-	-
Cost of assets disposed of in year	22,104	13,130
Decrease/(Increase) in debtors	(23,936)	(25,616)
(Decrease)/increase in creditors	64,263	29,969
Net cash flow from operating activities	<u>102,319</u>	<u>108,270</u>

UK Music Masters Ltd.

England & Wales - Charity number 1119372

Accounts

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**Company Registration No: 06226749 (England and Wales)
Registered Charity No: 1119372**

**UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

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**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The trustees are also the statutory directors of the company for the purposes of company law. The trustees who served during the period were:

S Mason – Chairman with effect from 16.10.2024
S Freakley (Resigned 16.10.2024)
V S H Robey CBE – Founder Director
P Keller (Resigned 24.01.2024)
T Hull
P Thomas
S Bunting
J Joseph
M Kofokasumu – Treasurer
S Berryman
G Kanneh
C Swannell
E Chandra (Appointed 24.01.2024)

Key management

R De Vile -Chief Executive Officer
A Fleming -Finance Director
T Cook – Head of Fundraising
K Damigos – Head of Teacher Training Programmes and Musicians of Change Course Leader
D Evans – Head of Schools and Creative Programmes
N Stringer – Head of Marketing

Charity number

1119372

Company number

06226749

Registered office

125 Kennington Road
London SE11 6SF

Auditor

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent, DA14 5RH

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME1 4JQ

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**OUTGOING CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

This year, Music Masters has continued to take great strides to reach and support an ever-growing number of children and young people nationwide. More than ever our work has thrived through harnessing the power of connection and community. This was evident when bringing young people together with music sector professionals for a day of collaborative problem solving at our first ever open-invitation event, ChangeAthon. It was also clear as we celebrated our Flagship School Communities of children, teachers, parents and carers through our week-long festival of creativity, "M-Fest". In October 2023 we launched the recording of Many Voices: Ensemble – an anthology of flexible ensemble music collaboratively written by renowned composers and 8-10 year olds. What was particularly special about this recording is that it featured not only the talents of Music Masters Ambassadors, Elena Urioste and Tom Poster, but the vocals of the next generation of musicians - our very own graduates.


When I became Chair of Music Masters over a decade ago, we were gearing up to celebrate the 'graduation' of our first cohort of learners as they prepared to leave primary school. These children had started learning music with Music Masters at the tender age of four, thanks to their schools' belief in the importance of music education. With Music Masters, children benefitted from an unparalleled musical learning experience including bespoke, long-term teaching and support from outstanding teachers and inspiring artists. Since then, it has been an honour to witness the ongoing musical journeys of hundreds of graduates, some of whom are now becoming outstanding teachers and inspiring artists themselves. Our graduates have remained involved with almost every element of Music Masters' work from supporting their younger peers in school orchestras to passionately advocating online for music education. They have become a central and essential part of the Music Masters community and ecosystem, and truly embody the incredible impact of the charity's long-standing, life-changing work.

Throughout my tenure as Chair of Music Masters I have seen the huge potential for this impact to be felt on a significant scale. As such I'm delighted to celebrate five years of two of our now sector-renowned initiatives; teacher training programme Musicians of Change (PGCEi), through whose graduates we have now reached over 15,000 young people, and I'M IN, our Inclusive Music Index which has driven change in over 150 UK arts organisations to create a more diverse and inclusive music sector. I'm sincerely grateful to our passionate, committed community of supporters, without whom our work would be impossible.

There is so much more still to be achieved at Music Masters, and with that in mind it is with great pleasure that I hand over the baton of Chairman of Music Masters to Stuart Mason to lead the organisation in its next chapter.

It has been a privilege and a pleasure to chair Music Masters for the last 12 years, I have enjoyed every minute of it. Roz DeVile is an extraordinarily talented and inspiring leader and is supported by a wonderful and hardworking team. The organisation is so fortunate to have them. The trustees are fully engaged in the Music Masters' mission and I would like to acknowledge and thank them for their steadfast support. And finally, I would like to thank our founder, Victoria Robey, whose inspiration, guiding hand and very significant support, makes the work of Music Masters possible.

The future is bright for Music Masters.

DocuSigned by:

D38228DABF748E
Simon Freakley

Outgoing Chairman, UK Music Masters Ltd.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INCOMING CHAIRMAN'S REPORT
YEAR ENDED 31 AUGUST 2024**

Music fills our lives in almost everything we do - it boosts our emotional well-being, fosters social connections, sharpens cognitive functions and can even shape our cultural identity.

With children music contributes to their personal growth and education - it is an invaluable part of their life experiences.

We all believe that music should be part of every child's life and not the preserve of a few. Every child is creative and needs the chance to find and fulfil their creative ambition. This is the heart of what we at Music Masters are driving every day.

I am so excited to have been handed the baton of Chair from Simon who has supported Victoria, Roz, the trustees and the Music Masters team brilliantly these last twelve years.

I hope to now continue supporting this incredible Music Masters journey of providing children quality and imaginative teaching in our schools, giving teachers pathways to teach and ultimately being a voice for change.

In order to take us to the next level it is so important that we really articulate the story, increase our visibility and create even more energy around our fundraising ambitions.

I have been fortunate enough as a parent to have seen the huge impact support can have - from the teacher who taught our daughters Jeneba and Konya for free for 5 years, to the man who donated string instruments to our children when we could not afford it.

If I can give a little back in supporting the wonderful mission of Music Masters, then I will be happy.

Signed by:

Stuart Mason

Chairman, UK Music Masters Ltd.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements for the year ended 31 August 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2022 in force at the time of preparing these accounts and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

Objectives and activities

Our objectives

On 27th June 2023 a Special Resolution was passed by the Board in their role as both trustees and directors, and subsequently filed with the Charity Commission, to change Music Masters' Charitable Objects to better reflect the charity's aims and activities. The Objects are now as follows:

For the public benefit to advance education in and through music in all its forms to improve the lives of children and young people in the UK, in particular but not exclusively by:

- 1) Increasing equitable access to and opportunity through a high quality music education for children in state primary schools, with a focus on under-served communities
- 2) Raising the standard of music education, in particular school-based group teaching, through championing and developing music educators
- 3) Championing and driving the creation of a more open, diverse and inclusive music sector, and pathways into it.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. As mentioned above, the trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

Our activities

Our work is focussed on long-term interventions that create systemic change, particularly focusing on addressing at their root the key issues which could prevent a child from thriving through music. Through all that we do, we aim to transform children's initial musical sparks into flames which burn brightly throughout their lives, wherever they go, and whatever they do. We do this through:

- **Working with Schools:** Our work begins with state primary schools, because working at a school level is the clearest way to reach children of all backgrounds. Through our strong school partnerships and highly trained teaching team we learn and model what high quality, inclusive and inspiring music education can look like. Through our Flagship Schools Programme we place ourselves at the heart of state primary schools in underserved communities of Lambeth, Westminster and Islington – our Flagship Schools - to deliver inspiring instrumental and musicianship teaching, creative learning and performance opportunities for all children. We work with a collective of inspiring artists and a range of Creative Partners to enrich the children's experiences.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

We listen to and learn from the children, their families and school staff with whom we work to understand the important and multi-faceted role that music can play to improve lives and communities. With this learning, we explore and create new opportunities, programmes and resources to improve music education in schools on a national level.

- **Training and Empowering Teachers:** Our pioneering year-long Musicians of Change (PGCEi) programme focusses on excellence in inclusive group music teaching, having been inspired by the impact of our outstanding, highly trained teaching team on London school communities since 2008. Our thriving academic partnership with Birmingham City University provides participants with the latest developments in research and practice. This academic rigour is powerfully combined with access to, and engagement with, Music Masters' Flagship Schools Programme and teaching team to support their learning. Alongside Musicians of Change, Music Masters provides training and development opportunities for individuals and organisations around the UK, particularly focussing on enabling access to the workforce for those who may otherwise face barriers to training or career development.
- **Creating an open music sector:** At Music Masters, we advocate powerfully for the rights of children and young people from all backgrounds to have a creative voice, and drive for greater inclusion, diversity and equality in the music sector for the futures of young musicians. We actively commission and create new music for, and with, our young musicians to represent the diversity of modern Britain, from our *Many Voices* series which showcases the creative voices and approaches of a diverse range of renowned composers and creators, to the compositions written by our pupils, for our pupils. We work with a collective of inspiring Ambassadors whose diversity brings something unique and brilliant to our school communities, alongside their united belief in the importance of music in young people's lives. Through I'M IN (Inclusive Music Index), our organisational equity, diversity and inclusion self-assessment tool, we have so far supported over 150 organisations working in, and with, music to better understand their areas of inequity, resulting in action that is already creating a more diverse, inclusive and inspirational music sector.

Objectives for FY 2023-24

In September 2022 we launched our new four-year organisational strategy. Its aim is to have widened access to high-quality music education from early years to young adulthood, focussing on UK communities facing systemic inequality or disadvantage. In addition, we anticipate being able to demonstrate how Music Masters can best support and drive change in different settings and on a national scale, with a tried, tested and data-informed model for future growth. Our reputation for inclusive excellence positions us as an effective force for change across the music and music education sectors.

Our goals focus on:

- Increasing inclusive musical excellence in UK state **schools**
- Championing and empowering music **educators**
- Improving **opportunity** in music through a more diverse and inclusive music sector
- Building our voice and **influence** to drive societal change

In full, our goals are as follows:

SCHOOLS: Grow our work with state schools on a national scale to reach more children and model high-quality, inclusive, inspiring and sustainable music education.

We will develop more state school partnerships through which to disseminate and apply our successful approaches to school-based music education. We will champion inclusive group music teaching that widens pathways and possibility for young people. We will establish leading practice for transition from primary to

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

secondary schools – a known musical drop-off point for young learners. We are committed to more effectively measuring and sharing the impact of high-quality music education. In all of this, we will build on our long-term experience of working in communities facing disadvantage.

EDUCATORS: Champion, develop and connect music educators, activating their potential to make positive change in society.

Outstanding education needs outstanding educators. Our highly practical Musicians of Change (PGCEi) programme with Birmingham City University develops and empowers gold-standard music educators to improve sub-standard group instrumental teaching in UK state schools. Alongside expanding this programme, we will make available more paid teaching opportunities in our Flagship Schools, grow the impact of teachers working in underserved areas, enhance support for our ever-growing graduate network, and increase opportunities for performing musicians to develop artistry and skills in working with children and communities.

OPPORTUNITY: Support and advocate for increased diversity, inclusion and equitable access across the music industry.

We will continue to drive systemic change to diversify the music sector on-stage and beyond, including audiences, production, backstage, and community support. We will evolve our Inclusive Music Index (I'M IN) tool to amplify the organisational change it drives. We will improve pathways into music for children from backgrounds underrepresented in classical music, and partner with more world-class artists as active student mentors. We will increase diversity in nationally available learner repertoire, help diversify the music education workforce, and bring music into the lives of new audiences in communities across the UK.

INFLUENCE: Become known as a greater voice of influence and a solution provider driving change within music, music education and social change sectors.

Our beneficiaries are our most influential voices for change, and we will empower them as role models and advocates. We are developing our evidence base and smarter approaches to assessing the impact of music education in our schools, enabling us to campaign for a stronger focus on music and the arts in the curriculum. We are committed to better showcasing our work both in person and online, and are adopting a new “external” focus to widen our impact, including building more strategic partnerships and creating resources and training for music organisations and practitioners UK-wide.

Strategic Report

Achievements and Performance against our strategic goals

SCHOOLS: Grow our work with state schools on a national scale to reach more children and model high-quality, inclusive, inspiring and sustainable music education.

In 2023-24 we:

- delivered our Schools Programme in our five Flagship Schools in under-resourced London communities to over 1,000 pupils across all year groups, with our 30-strong teaching team delivering group and individual lessons two or three times a week to beneficiaries, alongside creative workshops and performance opportunities including at the National Gallery, Plasterer's Hall, the Royal Academy of Music and London Scottish House.

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- enjoyed engagement with world-class artists and role models including Music Masters Ambassadors Nadine Benjamin and Plinio Fernandez. Pianist and social media influencer Karim Kamar led Year 6 pupils across all five Flagship Schools in a confidence-boosting busking project around London's public pianos, and we worked in partnership with YCAT (the Young Classical Artists Trust) to bring Sterling Elliott, our jointly appointed 'Robey Artist' into all of our schools to inspire and collaborate with our young participants throughout the year.
- commissioned an external review of our Schools Programme to further develop the aims and purpose of the programme, identify specific, practical and realistic changes or developments that may be made to improve the existing model, and optimise the positive impact of the Schools Programme on all the charity's stakeholders and beneficiaries. This review took place in our school communities across two weeks, conducted by Mark Phillips of BEAMS (Education & Music Ltd.), Music Education Consultant and former Senior HMI. Some feedback from this review is included in the following pages.
- launched two notable new initiatives to celebrate and engage the Music Masters school communities, highlighting the role that so many stakeholders play in our pupils' musical journeys. These include **Fresher's Week**, a week-long event across all of our Flagship Schools which brought together teachers, children, parents and carers to ensure a high-quality start to the year, and **M-Fest**, a week of activity to streamline and enhance creative opportunity for our pupils and for external stakeholders (see 'Educators' section below).
- continued working with Voices Foundation to develop a music curriculum framework with and for 29 primary schools (over 10,000 children and young people) within The Kemnal Academies Trust – a Multi-Academy Trust which spans the east and south-east of England.
- broadened the pilot of our 'Music CV' primary-secondary transition project from one school (2022-23) to all five, with positive partnerships with feeder secondary schools emerging.
- benefitted from the support of our Champions (graduates) and Graduate Ambassadors (adult graduates), through a range of projects and events, including fundraisers, M-Fest and as support musicians in our school orchestras.

Feedback related to our work with Schools:

'The care and dedication given to the primary schools via the Music Masters educators was unlike anything I've ever witnessed. It was what I imagine the pinnacle of music education to look like.' **Sterling Elliott, cellist**

'The programme has been amazing, and absolutely unique, providing incredible opportunities, support and a lot of fun! The children have performed in some great locations (eg. St John's Smith Square and Battersea Power Station). All the teachers have been excellent, and the energy they bring - as well as the involvement of the whole family in concerts and events - has really made music a joyous part of the school and individual children's lives. We are so glad to have been part of the programme, and will miss it hugely!' **Parent feedback, Music Masters graduate (summer 2024)**

'I always say one of the best things that happened to him was the violin finding him through Music Masters. Also getting the gifted old violin from one of your benefactors for getting a Distinction in his Grade 5 exam when he was 10. That violin remains another limb and opened up so much about him – singing, ukulele, guitar, piano, orchestras, choirs, jazz band (he LOVES jazz) etc, etc. The list is endless. He's just been offered a place to study music composition for screen at Leeds Conservatoire starting in September 2024....[and] is currently busy working on the score for a friend's film so his music journey continues, all thanks to MM!' **Nankunda, mother of Itabaza, Music Masters Champion (graduated summer 2015)**

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**TRUSTEES' REPORT
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Excerpts from Flagship Schools Programme Review, BEAMS (Education & Music Ltd.):

'The instrumental programme has strong, shared pedagogical values and practices. These strengths are exemplary and worthy of sharing wider.'

'A distinctive feature of the Music Masters instrumental programme is that parents are encouraged to attend lessons and be involved with their child's musical learning. The benefits of this were seen very clearly in one lesson, attended by a father, where, as a non-musician, he was able to ask questions about bow-hold and bowing patterns that would enable him to support his daughter with practice at home. Another parent said 'I never miss (attending) my son and daughter's lessons. Music really brings us together as a family. I'm not a violin or cello player, so being at the lessons helps me to plan an active practice regime for my kids.'

'Teachers of the instrumental programmes are, themselves, excellent performers. They use these skills very well to model and instruct technical knowledge. While not slavishly following any one system, teaching draws knowledgeably on or reflects the principles of well-established and respected approaches such as Kodaly, Suzuki and Dalcroze. All this contributes to pupils typically developing secure musical responses and quickly building musical fluency, with instrumental techniques underpinned by developing aural awareness and discrimination.'

'The diversity of Music Masters teaching staff and, indeed, in the range of repertoire selected, commissioned, and used in the instrumental programme is an equally important aspect of the programme's success – not least because both teachers and repertoire are characterised by their diversity and their equal musical quality. This emphasis on equity gives important messages and strengthens Music Masters strategic vision. The strategy of training teachers from diverse backgrounds as 'Emerging Educators' further strengthens this emphasis.'

'Overall, working relationships observed between teachers and pupils were excellent – underpinned by adults characteristically talking with pupils 'on the level', in an age-related way and instructional manner but also with a collaborative tone. In practice, when teaching technique, teacher assessment behaviour is strong. Teachers listen and watch carefully, and then praise, suggest, and correct as required, to ensure that correct techniques are secured. There is no settling for error or for giving up. New techniques are repeated until they are accurate and musical. This is consistent and persistent – but, again, done with a collaborative tone.'

'Conversations with school leaders suggested that Music Masters leaders work very closely with schools to organise timetables, to ensure that equity of opportunity is at the heart of the instrumental programme, and to liaise with parents. It is also clear that the Music Masters central team work exceptionally hard to raise the external funds that allow the programmes to run for as many pupils as possible, and to maintain Music Masters' profile and influence in the wider music education world.'

EDUCATORS: Champion, develop and connect music educators, activating their potential to make positive change in society.

In 2023-24 we:

- delivered our year-long postgraduate teacher training course, Musicians of Change (PGCEi), to 24 participants – marking five years of this course and an estimated 15,000 children and young people reached through our highly trained graduate teachers. Our 2023-24 cohort stretched across the UK including from Powys, Flintshire, Pembrokeshire, Shropshire, Birmingham, Newcastle-upon-Tyne, Lincolnshire, as well as London. 60% of our cohort taught in areas that, according to the Index of Multiple Deprivation and Welsh Index of Multiple Deprivation, are within the top 30% of areas for deprivation in the UK.

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- developed and successfully piloted our 2-day training programme 'Notes On Inclusion: Empowering Educators' in both North and South Wales in collaboration with Dr Beth Pickard and the National Music Service for Wales. Designed to support Welsh practitioners to work through music with children and young people with Additional Learning Needs, the programme was developed to respond to the training needs of Welsh teachers as gathered through consultancy as part of a research and development project that Music Masters completed for the National Music Service for Wales in 2023-24.
- delivered our first-ever public facing event at London's Mansion House; an 'un-conference' that brought together young people who had faced barriers in their musical journeys with educators, managers and academics to discuss and address systemic issues that could prevent access to opportunities to progress in music. Titled ChangeAthon, this event was inspired by the idea of a Hackathon in the tech world which seeks to solve problems collaboratively. As such, attendees worked together to home in on key issues and design and prioritise potential creative solutions. A review of the day was written by Dr Sarah Whitfield, Research Lead for Music Mark, and can be accessed here: <https://www.musicmark.org.uk/news/research-shorts-music-masters-changeathon/>.
- teamed up with Live Music Now to deliver a programme in Music Masters Flagship School, Prior Weston Primary, in which aspiring educators from Music Masters and Live Music Now worked with a trainer from Live Music Now to support, develop and lead music sessions for the school's Additional Resource Provision participants, all of whom have special educational needs and / or disabilities.

Feedback related to our work with Educators:

'I have gained lots of confidence in interacting with stakeholders which I didn't have before, which I have seen have a great impact on my teaching. Another key thing, is my ability to differentiate effectively and include more youth voice to facilitate more creativity in the lessons (through composition and improvising, as well as listening tasks) I could go on forever, I have taken so much away from this course, it's been incredible!' **Musicians of Change participant, 2023-24 cohort**

'Greater awareness of the current landscape around music education for disabled people in Wales' **Notes on Inclusion participant:**

'Mrs. Parry was doing lessons with us, you could see he (a child in the class) could follow and that's something that he can do quite well compared to other things in the class. So we picked that up, which then made me ask, is it okay for him to have one-to-one lessons? Which has, yeah, it's definitely improved him. His fine motor skills are so much better. I've been working with him since he was in year two and he's in year five, and this is the most improvement we've seen ever.' **Teaching Assistant at Ysgol Gynradd Tregarth Primary in Tregarth Gwynedd, the Welsh school in which Musicians of Change participant Jane Parry has taught during 2023-24**

OPPORTUNITY: Support and advocate for increased diversity, inclusion and equitable access across the music industry.

In 2023-24 we:

- embedded our Emerging Educator programme into our Flagship Schools, which offers paid teaching and training opportunities to provide passionate and diverse musicians with access routes into a rewarding career in music education, supported by inspiring teachers and a nurturing environment. Three educators self-identifying as 'emerging' took on these roles, two of whom have been invited to teach at Music Masters Flagship Schools in 2024-25.

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- created additional experiences in education for young people aged 18-25 – or ‘Music Making Trainees’ - through our ChangeAthon (15 young people) and M Fest creative composition (8 young people) events.
- supported 19 pupils from across our Flagship Schools to develop their musical learning and experiences through Pathways, an accelerated tuition route within our Schools Programme that specifically fosters the next generation of gifted young string players aged 7-11 whose backgrounds are underrepresented in the classical music sector. Children received a range of learning and performance opportunities, including a solo recital at the Royal Academy of Music, a half-term chamber music project with Robey Artist Sterling Elliott supported by Graduate Ambassador Emily Harrison, fundraising performances including at the Victoria & Albert Museum, and an exciting project as part of our partnership with the National Gallery where our Pathways pupils are ‘Musicians in Residence’. This project was a ‘family tile’ project, where Pathways students and their families regularly visited the National Gallery for workshops to create light box ‘tiles’ inspired by their culture, heritage and favourite elements of the National Gallery and contributed to ‘Graphic Score Soundscapes’, representing these light box tiles musically. Their work was showcased in a performance to members of the public in the Gallery on Friday 28th June 2024. One parent commented that this project had helped her to understand her daughter better, seeing a creative, artistic side to her for the first time. This parent, a refugee from Ukraine, also highlighted how special it was that this project and its focus on culture and heritage had helped her daughter remember about her family home, which they left a long time ago.
- released ‘Many Voices: Ensemble’, our co-created anthology of flexible music for group music-making, as sheet music and audio through NMC Recordings and Composers Edition. Crucially, the sheet music and recording is available for free and unlimited download to all schools and learner settings across the UK, removing any financial barrier and allowing educators and community music makers to enrich the repertoire their young musicians can access. Accompanying the sheet music is a free ‘Co-Creation Toolkit’ hosted on our website which was developed from the learnings of our composers during their work on this project. It is designed to inspire and support artists, musicians and educators to collaborate and co-create effectively and inclusively with children and young people.
- secured 18 sign-ups to I’M IN (our Inclusive Music Index) from a wide range of music sector organisations and schools who together estimate that their work directly impacts over 50,000 people a year. Through I’M IN we aim to drive challenging but hugely important discussion around equity, diversity and inclusion within their organisations and work that can lead to tangible and often incredibly impactful action.

Feedback related to our work building equitable opportunity in the music sector:

*‘I loved when at the beginning of the year when the new students came and I got to know them because I made some really good friends in that group.’ **Pathways pupil***

*‘I just want to thank you for everything that you do for these kids. It's amazing. And since she's in Pathways, I've seen a huge improvement on her. In music, the way she is, the way she talks with people as well. So, thank you.’ **Pathways parent***

*‘She loves her violin, won't put it down even when she's frustrated or having a meltdown. Even if she doesn't go on to be a violinist, learning how to deal with her emotions is so important for the rest of her life.’ **Pathways parent***

*‘Great resource...we found the process incredibly helpful and thought provoking.’ **I’M IN user***

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'We were looking for mixed-ability repertoire which could be performed by KS3 pupils from across Essex. [Williams'] piece worked well as we were able to send the parts in advance and it was possible to put the performance together across the course of an afternoon. We received some lovely comments about how refreshing it was to see new music represented in the performance and everyone thought it was such a delightful and jolly piece.' **Chris Bell from Britten Sinfonia**, reflecting on choosing Roderick Williams' work from 'Many Voices: Ensemble' - *hello, hello, can you hear me?* – to perform side-by-side with young musicians at Essex Music Hub's October 2023 Inspiration Day.

INFLUENCE: Become known as a greater voice of influence and a solution provider driving change within music, music education and social change sectors.

Much of our progress within this goal sits within the design, delivery and reach of activity falling under the previously mentioned three goals, for example through creating new partnerships that help to increase our impact, or through better promotion of programmes that establish Music Masters as an 'expert in the room'. However specific interventions that have supported progress under this goal include:

- a full Brand ID refresh and website redesign, giving us a bit more energy and movement in our communications.
- appearing at the Music & Drama Expo in January 2024, leading a presentation on Musicians of Change with two course graduates who shared their experiences of the course and its impact on their personal and professional lives in the preceding years. We successfully repeated this presentation as a webinar following the Expo, using it to inform and engage potential applicants to Musicians of Change.
- welcoming Sheku Kanneh-Mason MBE as our Patron, following eight years as an advocate and Ambassador of Music Masters. As Patron, Sheku aims not only to help to raise the profile of the charity, he also helps to promote key initiatives that improve access to music in schools and the quality of teaching, and projects that are aimed at working with the sector to improve access to opportunity and diversity. This is a new role for Music Masters, created for Sheku following celebrations of the 15th anniversary of the charity in 2023.
- being featured within an interview in The Times with Kadiatu Kanneh-Mason that took place at Flagship School Ashmole Primary School. One quote to highlight is "[Kadiatu] and I have spent the afternoon watching 7 to 11-year-old string players performing with Music Masters teachers, showing remarkable dedication...Music Masters is undoubtedly transforming lives".

Financial Review

The results for the year are set out on page 21 of these financial statements. The surplus for the year (before unrealised gain on revaluation of £34,622) was £112,165 (2023: surplus of £57,446 before unrealised gain on revaluation of £1,123), as set out in the financial statements. Of this surplus £3,658 relates to restricted funding for an ongoing project at one of our schools which is due to be completed in 2024/25 and therefore this amount is held in restricted reserves at the year end (2023: entirety of surplus arose from unrestricted funding). Total income increased by 9% to £1,439,606 (2023: £1,320,266) and total expenditure increased by c5% to £1,327,441 (2023: £1,262,820). The overall spend on our charitable activity increased by c7% to £1,095,472 (2023: £1,025,691).

The overall increase in income includes a c9% increase in fundraised income and we are, as ever, incredibly grateful to all of our donors and supporters who make our work possible.

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Reserves

Music Masters' reserves policy is as follows:

- The policy of the trustees is to maintain a level of reserves that will provide a stable base from which to fund the charity's future activity whilst ensuring that excessive funds are not accumulated.
- Specifically, the trustees have set a target range for general reserves of £315,000 to £345,000 (2023: £315,000-£345,000), which the trustees estimate is sufficient to meet the charity's legal commitments should it be required to shut down due to lack of available funds. The range is also reviewed in the context of the following year's running costs.
- General reserves at 31 August 2024 totalled: £345,000 (2023: £315,000). Having considered the financial stability of the organisation, the trustees consider the level of reserves to be adequate.

Designated Funds

The trustees recognise that the effectiveness of the Schools Programme is heavily reliant on uninterrupted music tuition and therefore view it to be prudent to maintain a designated fund – the Learning Continuity Fund - to mitigate any fluctuations in funding. At 31 August 2024 the balance of this fund was £168,108 (2023 £106,382).

The Fixed Asset Fund represents the value of reserves invested in both tangible and intangible fixed assets and programme related investments (musical instruments). These assets are required for the use of the charity and its beneficiaries and these reserves are therefore not available for other purposes. At 31st August 2024 the balance of this fund was £248,882 (2023: £207,480), and this reflects the net book value of tangible and intangible assets as well as the value of the Social Investments – the musical instruments used by our students every day to learn and practice.

Funds held as Custodian Trustee on behalf of others:
There are no such funds held (2023: nil).

Permanent endowment invested on a total return basis:
There are no such investments (2023: nil).

Plans for Future Periods

Over the past two years, Music Masters has been on a journey of discovery which has seen it develop and pilot a range of approaches to increasing its impact on a national scale. This has not only included new activity with schools, teachers and the music sector, but profile and partnership-building work behind the scenes as we develop our organisational voice and influence.

Over the next two years we continue to test new approaches to our work informed by reflection on our learning to date, firmly grounded within our Flagship Schools Programme. This will help us to hone and consolidate our areas of focus and future growth, supported by evaluation approaches that have been and continue to be reviewed and rebuilt over this strategic period. During this time we will make a conscious effort to move away from activity that no longer aligns with our direction of travel or delivers the impact we know we are capable of delivering.

By the end of 2025-2026 we aim to have a tried and tested approach to our future delivery, supported by impact data. This will inform a multi-year plan that enables us to map out our future funding and resource needs to ensure Music Masters and its beneficiaries can thrive for years to come.

Plans for 2024-25

Following on from our externally-conducted Schools Programme Review in spring 2024, we are looking forward to formalising our progression framework and resources that reflects our approach to music

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education within our Flagship Schools Programme and can also provide a tangible approach for Musicians of Change (PGCEi) graduates and other music educators to take into their own teaching environments. This is important as we plan to continue building our network of teachers trained through Music Masters and our Flagship Schools so that our approach to equitable learning and progression in music is represented throughout the UK, and teachers can benefit from a strong and vibrant community of practice and support.

Building our resource and guidance offer for Musicians of Change graduates will help to further equip and inspire them to deliver exceptional and inclusive teaching where it is most needed. Alongside Musicians of Change, we will continue to develop shorter-term training and support programmes for our Musicians of Change graduates and to widen our engagement with teachers around the UK. Notably, we aim to build on Notes on Inclusion which was successfully developed and piloted last year in Wales and in collaboration with Welsh practitioners. We also plan to focus on developing valuable mentoring skills in teachers to encourage peer-to-peer support and to enable us to invite more Musicians of Change graduates to return to the course as mentors for incoming participants.

In line with our strategy we also want to build our engagement with individuals and music organisations not currently involved with regular teaching as well as those who work in schools. Here, we want to improve perceptions around the value of, and need for, high quality, equitable music education, and support the development of skills and knowledge to ensure excellence and inclusion are at the heart of this work. These initiatives – their development, fundraising, piloting and delivery - span across the next two years. Specifically:

- we want to increase website resources to help schools take steps to become more musically confident and to inspire and equip families to support children learning music.
- we want to work with performing and aspiring musicians to improve their confidence, knowledge, enthusiasm and therefore impact when working in schools and in community settings. In doing this we seek to improve the quality of work that is happening in schools.
- we want to increase the opportunities to support and encourage younger musicians considering a role in music education. We'll continue to develop and deliver our Emerging Educators programmes, making full use of our school communities, teachers and Musicians of Change graduates to help deliver and support these programmes, alongside offering a number of other opportunities to aspiring educators keen to gain experience within a supportive school environment.

Our developing programmes and resources will grow out of existing or recently piloted programmes or projects to ensure we are making the best use of resource whilst reaching and supporting more people. We intend for some programmes to help develop new income streams for Music Masters, building our financial sustainability.

The coming two years will see a growth in existing programmes that challenge underrepresentation within the music sector. This includes Pathways which in 2024-25 supports its largest ever cohort of promising young musicians, with 25 accepting additional tuition and opportunities through the programme. Through Pathways and the people leading and teaching on this programme we also have the opportunity to influence musical pathways for gifted, diverse young musicians across the UK within the wider music industry.

This period also sees us focus on a review and redesign of our internal processes and digital infrastructure; the software, platforms and other digital systems we use to collaborate, manage projects and programmes, collect data and communicate with one another and our wider community. As such we are looking forward to embedding a new role into the organisation, Operations & Systems Manager, to help us achieve better operational, administrative and digital support at this time in Music Masters' life and improve capacity to help us meet our strategic and financial aims.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

UK Music Masters Ltd is a company limited by guarantee not having a share capital which is governed by its Memorandum and Articles of Association. It is a registered company number 6226749 and is also a registered charity in England and Wales, number 1119372.

The charity was incorporated on 25 April 2007 as The London International Violin Competition. The Members resolved by special resolution dated 15 January 2008 to change the name of the charity to London Music Masters and this was effected on 21 January 2008. The Memorandum and Articles of Association were further amended by special resolution on 21 May 2012, primarily in order to bring them up-to-date with current legislation and to raise the maximum number of trustees. The Members resolved by special resolution dated 13 August 2020 to change the name of the charity to UK Music Masters Ltd and this took effect from 1 September 2020.

Governance

The work of the organisation is overseen by the trustees who meet at regular intervals to provide strategic direction and to monitor and review the work of UK Music Masters. Potential trustees are considered by the Chairman and proposed to the other trustees before being elected by a simple majority of all the trustees entitled to attend and vote at any meeting of the trustees. New trustees are given an induction by way of a one-to-one meeting with the Chief Executive and members of the senior leadership team accompanied by a pack of information, including the most recent set of accounts, trustee meeting notes, development committee notes and other relevant supplementary documents describing the charity's recent activities.

Fundraising

Music Masters generates income from fundraising to support its work. It broadly focuses on three areas:

- individual giving: this includes giving schemes that comply with Gift Aid regulations as set out by HMRC.
- trusts and Foundations: Music Masters makes a range of applications to trusts and foundations in the UK and abroad, for both core (unrestricted) and project (restricted) funding.
- corporate sponsorship: Music Masters engages with a number of corporate partners, whose funding supports a range of initiatives across the organisation.

The Trustees review fundraising activity at each Board meeting. Music Masters is registered with the Fundraising Regulator, and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, is available on their website: www.fundraisingregulator.org.uk.

The charity did not receive any fundraising complaints in the year.

Fundraising complaints should, in the first instance, be directed to the Chief Executive of Music Masters, Roz De Vile, either by letter (Music Masters, 125 Kennington Road, London SE11 6SF) or by email (contact@musicmasters.org.uk). All complaints will be acknowledged within five working days, with a full reply within 21 days.

If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. Music Masters is committed to ensuring that its fundraising activities protect the public, including any vulnerable people it works with, from unreasonably intrusive fundraising approaches. It will never apply undue

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pressure to donate. Where an individual has requested not to receive fundraising communications, this will be honoured, in line with the spirit of all relevant data protection legislation. Music Masters will also comply with any requests from the Fundraising Preference Service for the removal of data subjects from its database.

Management

The day-to-day management of the charity is delegated to the Chief Executive Officer who is supported by senior leaders on the staff team.

The trustees are responsible for making strategic decisions relating to the scope and aims of the charity's work. They are also responsible for agreeing the annual budget, which is then overseen by the Chief Executive Officer with quarterly management accounts being presented to the Trustees. Any material overspends must be authorised by the trustees.

The charity also has a Development Committee, which does not have delegated governance powers but meets in an advisory capacity to discuss and refine the charity's fundraising strategy and progress.

In 2018/19 an Advisory Panel was established with the aim of further strengthening the charity's network and providing additional perspectives to the management team. Additionally in 2019/20 a PGCEi specific Advisory Group and a Wales Advisory Group were established to support the management team with further developing these areas of our work.

In 23/24 a Finance and General Purposes Committee was established to maintain oversight and understanding of the charity's financial situation. This Committee will also advise upon policies, procedures and controls to facilitate financial management.

Pay policy for senior staff

Senior staff in the year comprised the Chief Executive Officer; the Finance Director, the Head of Fundraising; the Head of Marketing; the Head of Schools & Creative Programmes; and the Head of Teacher Training Programmes & Musicians of Change Course Leader. The pay of senior staff is reviewed annually and normally increased in accordance with inflation and average earnings for the sector.

No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 15 to the accounts.

Risk Management

The trustees recognise their responsibility for the management of the risks faced by the charity. A risk register is updated quarterly and where there are material changes to perceived risks, reports are presented to the board and discussed in order to ensure that the trustees are made aware of any major risks the charity faces and review the adequacy of controls. Together with the executive the trustees consider risk in the following areas: finance, human resource, reputation, legal, safeguarding, disaster planning and strategically significant projects. Trustees provide a critical challenge to the Chief Executive Officer on all these areas of risk, advising on mitigation strategies as appropriate.

One of the key risks identified is the risk of not achieving the ambitious fundraising target which is necessary to deliver the work of the charity each year. Whilst the management team aim to identify projects which could be scaled back or paused in the event of lower than required income levels, much of the expenditure supports long term ongoing work such as our Schools Programme. The management team report to the Board at every Board meeting on the income secured compared to the target and both the Development Committee and the Board monitor fundraising strategies and approaches and the inherent risks.

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There is a focus on securing multiyear funding to mitigate the risk in year as well as a diverse range of income streams and there are reserves in place to support the organisation should fundraised income fall short in the year.

Going Concern

The trustees recognise their responsibilities for assessing the charity's ability to continue as a going concern and have reviewed budgets, future plans and have taken into consideration confirmed future funding. Contingency plans have also been drawn up in the event of lower than expected income. The trustees have concluded that the charity is a going concern and there are no material uncertainties relating to its going concern status.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of UK Music Masters Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charity for that period. 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 Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees

Signed by:


BF80A8D5C822439
Stuart Mason

Chairman

Date 29 January 2025

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

Opinion

We have audited the financial statements of UK Music Masters Ltd (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 2024 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)**

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 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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 18 March 2025

UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	774,503	419,651	1,194,154	1,096,022
Charitable activities	3	231,861	-	231,861	217,939
Investments		13,591	-	13,591	6,305
Total income		1,019,955	419,651	1,439,606	1,320,266
Expenditure on:					
Raising funds		231,969	-	231,969	237,129
Charitable activities		679,479	415,993	1,095,472	1,025,691
Total expenditure	4	911,448	415,993	1,327,441	1,262,820
Net Income		108,507	3,658	112,165	57,446
Gain on revaluation of Programme Related Investments	6	24,622	-	24,622	1,123
Net movement in funds		133,129	3,658	136,787	58,569
Total funds brought forward 1 September 2023		628,861	-	628,861	570,292
Total funds carried forward 31 August 2024		761,990	3,658	765,648	628,861

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

Comparative Information for the Statement of Financial Activities for year ended 31 August 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £
Income:				
Donations and legacies	2	829,299	266,723	1,096,022
Charitable activities	3	217,939	-	217,939
Investments		6,305	-	6,305
Total income		1,053,543	266,723	1,320,266
Expenditure on:				
Raising funds		237,129	-	237,129
Charitable activities		758,968	266,723	1,025,691
Total expenditure	4	996,097	266,723	1,262,820
Gain on Revaluation of Programme Related Investments	6	1,123	-	1,123
Net movement in funds		58,569	-	58,569
Total funds brought forward 1 September 2022		570,292	-	570,292
Total funds carried forward 31 August 2023		628,861	-	628,861

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Notes	£	2024 £	£	2023 £
Fixed assets					
Social investments	6		235,429		202,902
Tangible assets	7		13,453		4,578
Intangible assets	8		-		-
			<u>248,882</u>		<u>207,480</u>
Current assets					
Debtors	9	92,455		66,838	
Cash at bank and in hand		575,295		475,558	
			<u>667,750</u>	<u>542,396</u>	
Creditors:					
Amounts falling due within one year	10	150,984		121,015	
				<u>121,015</u>	
Net current assets			<u>516,766</u>		<u>421,381</u>
Total assets			<u><u>765,648</u></u>		<u><u>628,861</u></u>
Income funds					
General unrestricted funds	11		345,000		315,000
Designated funds	11		416,990		313,861
Restricted funds	12		3,658		-
	13		<u>765,648</u>		<u>628,861</u>

The notes on pages 25 to 36 form part of these financial statements.

The financial statements were approved by the trustees on 29 January 2025 and signed on their behalf

Signed by:

 Stuart Mason
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 Chairman

Company number 6226749 (England and Wales)

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flow from operating activities	16	108,270	102,249
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(4,674)	(5,040)
Payments to acquire social investments		(17,450)	(5,731)
Interest received		13,591	6,305
Net cash flow from investing activities		(8,533)	(4,466)
Net increase in cash and cash equivalents		99,737	97,783
Cash and cash equivalents at 1 September		475,558	377,775
Cash and cash equivalents at 31 August		575,295	475,558
 Cash and cash equivalents consist of:			
Cash at bank and in hand		29,409	52,928
Short term deposits		545,886	422,630
Cash and cash equivalents at 31 August		575,295	475,558

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

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

1 Accounting policies

1.1 Basis of preparation

UK Music Masters Ltd is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are set out on pages 4 and 5.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022 in force at the time of preparing these accounts, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these represent the balance of funds donated for specific purposes which remain unspent at the balance sheet date.

Designated funds – these are unrestricted funds which have been set aside by the Trustees for future purposes.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Voluntary income including donations and gifts is included in full in the SOFA when receivable. Income from charitable activities is matched to the timing of the activities, with income from beneficiary families in the Schools Programme recognised when received. Investment income is recognised using the effective interest method.

1.4 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

1.5 Programme related investments

Programme related investments are social investments made directly in pursuit of the charity's charitable purposes. Musical instruments held as part of Music Masters and loaned to pupils are held at the lower of replacement cost or the charity's own valuation. Their condition is assessed annually and full provision is made for any repairs or maintenance required.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions below £500 is not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33% straight line
Fixtures, fittings & equipment	-	33% straight line

1.7 Intangible fixed assets

Intangible fixed assets represent costs for the development database. Amortisation is provided at rates calculated to write off the cost less estimated residual value over their expected useful lives, as follows:

Databases	-	20% straight line
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1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash at hand, funds held in current accounts and deposits held at call with any financial institutions and all other short term liquid investments that are readily convertible to cash. Bank overdrafts (if any) are shown within current liabilities on the Balance Sheet.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is therefore considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax services.

1.11 Accumulated funds

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specific use and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund.

1.12 Going concern

The trustees have considered the future viability of the charitable company, the level of funds held and the expected level of income and expenditure for 12 months from authorisation of these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charitable company to be able to continue as a going concern. At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

1.13 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debt provision – bad debts are provided for specific debts when required and an estimate of unrecoverable debts may be made if deemed necessary

Social investments – social investments are included at the lower of replacement cost or valuation.

There are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations and legacies	721,061	419,651	1,140,712	1,048,751
Gift aid recoverable	53,442	-	53,442	47,271
	<u>774,503</u>	<u>419,651</u>	<u>1,194,154</u>	<u>1,096,022</u>

Donations and legacies includes gifts in kind to the value of £11,185 of which £3,585 was social investments (musical instruments for use in our programmes) and £7,600 was computer equipment. These are included in the cost of additions in notes 7 and 8.

3 Income from Charitable activities

Schools Programme	198,206	-	198,206	202,949
Musicians of Change	32,860	-	32,860	13,565
I'M IN	795	-	795	1,425
	<u>231,861</u>	<u>-</u>	<u>231,861</u>	<u>217,939</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

4 Expenditure	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
Charitable expenditure				
Raising funds	165,819	66,150	231,969	237,129
Charitable activities	868,258	227,214	1,095,472	1,025,691
	<u>1,034,077</u>	<u>293,364</u>	<u>1,327,441</u>	<u>1,262,820</u>
Direct Costs – Raising Funds				
Event expenses			10,844	33,533
Fundraising expenses			7,839	16,547
Fundraising expenses – staff costs			147,136	115,193
			<u>165,819</u>	<u>165,273</u>
Direct Costs – Charitable Activities				
Project costs			437,704	409,923
Staff costs			430,554	368,766
			<u>868,258</u>	<u>778,689</u>
Support Costs				
Staff costs			173,733	201,364
Recruitment			1,889	-
Advertising and Marketing			31,671	21,054
Rent and rates			21,672	23,197
Training			6,248	10,322
Office costs			14,247	17,067
Insurance			4,129	3,244
IT support			6,899	9,062
Equipment maintenance			3,044	2,286
Accountancy and payroll services			-	1,200
Travel expenses			560	1,120
Bank charges			507	322
Depreciation			3,398	2,672
Amortisation			-	422
(Gain)/Loss on sale of social investments			12,225	11,583
Governance Costs -Legal fees			18	913
Governance costs – Auditors’ fee			12,600	11,520
Governance costs - other			524	1,510
			<u>293,364</u>	<u>318,858</u>

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

5 Employees

Number of employees

The average monthly head count of employees (excluding trustees) during the year was 14.78 (2023: 14.12) and the average monthly number of full-time equivalent employees (including part-time staff) during the year were as follows:

	2024	2023
	Number	Number
Music Masters Programmes	8	8
Development	4	3
Governance and administration	3	3
	15	14
	Total	Total
	2024	2023
	£	£
Staff costs		
Wages and salaries	664,187	599,635
Tax and social security costs	53,965	51,223
Pension contributions	25,054	22,220
	743,206	673,078
Other staff costs	8,217	12,245
Total staff costs	751,423	685,323

One employee had total remuneration between £60,000 and £70,000 in the year (2023: one).

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2023: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2023: none).

The total remuneration paid to key management, including employers' national insurance and pension contributions was £314,011 (2023: £287,822). The charity considers its key management personnel to comprise those individuals listed on page 1.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

6 Social Investments

The charity loans instruments to pupils as part of Music Masters Learning activities.

	Total 2024	Total 2023
	£	£
Value brought forward at 1 September 2023	202,902	208,371
Additions in the year	21,035	5,731
Disposals in the year	(13,130)	(12,323)
Revaluation	24,622	1,123
Value carried forward at 31 August 2024	235,429	202,902

7 Tangible Fixed Assets

	Fixtures, Fittings & Equipment	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2023	4,393	22,218	26,611
Additions	-	12,273	12,273
At 31 August 2024	4,393	34,491	38,884
Depreciation			
As at 1 September 2023	4,393	17,640	22,033
Charge for year	-	3,398	3,398
At 31 August 2024	4,393	21,038	25,431
Net book value			
At 31 August 2024	-	13,453	13,453
At 31 August 2023	-	4578	4578

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

8	Intangible Fixed Assets		Development database
			£
	Cost		
	As at 1 September 2023		6,334
	At 31 August 2024		<u>6,334</u>
	Amortisation		
	As at 1 September 2023		6,334
	Charge for year		-
	At 31 August 2024		<u>6,334</u>
	Net book value		
	At 31 August 2023		<u><u>-</u></u>
	At 31 August 2022		<u><u>-</u></u>
9	Debtors		
		2024	2023
		£	£
	Trade debtors	33,858	19,120
	Other debtors	-	56
	Prepayments	20,597	10,820
	Accrued income	38,000	36,842
		<u>92,455</u>	<u>66,838</u>
10	Creditors		
		2024	2023
		£	£
	Amounts falling due within one year:		
	Trade creditors	50,768	23,251
	Other creditors	16,651	19,690
	Accruals	29,355	29,457
	Deferred income (note 10b)	54,210	48,617
		<u>150,984</u>	<u>121,015</u>
10b	Deferred Income		
		2024	2023
		£	£
	Deferred income at 1 September	48617	31,000
	Released from previous years	(48,617)	(31,000)
	Amounts deferred in the year	54,210	48,617
		<u>54,210</u>	<u>48,617</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

11 Unrestricted Funds

	At 1 September 2023	Income	Expenditure	Transfers & Revaluations	At 31 August 2024
	£	£	£	£	£
General Fund	315,000	1,019,955	911,448	(78,507)	345,000
Designated funds:					
-Learning continuity	106,381	-	-	61,727	168,108
-Fixed Asset	207,480	-	-	41,402	248,882
	628,861	1,019,955	911,448	24,622	761,990

Unrestricted income includes grants from the Garfield Weston Foundation and the Steele Charitable Trust.

Unrestricted Funds Comparative Position:

	At 1 September 2022	Income	Expenditure	Transfers & Revaluations	At 31 August 2023
	£	£	£	£	£
General Fund	245,560	1,053,543	996,097	11,994	315,000
Designated funds:					
-Learning continuity	113,729	-	-	(7,348)	106,381
-Fixed Asset	211,003	-	-	(3,523)	207,480
	570,292	1,053,543	996,097	1,123	628,861

The designated funds are described in further detail on page 12.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

12 Restricted Funds

		At 1 September 2023	Income	Expenditure	Transfers	At 31 August 2024
		£	£	£		£
Fund:						
Programmes	A	-	234,802	231,144	-	3,658
Musicians of Change and PGCEi	B	-	178,349	178,349	-	-
Many Voices	C	-	6,500	6,500	-	-
		-	419,651	415,993	-	3,658

A Music Masters Programmes

This comprises restrictions to teaching activities in our partner schools; learning performances and tutor training as well as our Pathways programme and work with our Champions and Graduate Ambassadors. Incoming resources to the fund came from the following donors:

Buffini Chao Foundation; The Mila Charitable Organisation; The Lucille Graham Trust; The Schroder Charity Trust; The Maria Björnson Memorial Fund; Q Charitable Trust; The Golsoncott Foundation; Scops Arts Trust; The Aspinwall Educational Trust; The Vernon Ellis Foundation; The Radcliffe Trust; D'Oyly Carte Charitable Trust; The Morris Charitable Trust; The Belacqua Charitable Trust; The Vintners' Foundation; Universal Music – Taskforce for Meaningful Change; The Gosling Foundation; The Childhood Trust and The Keller Family Trust.

B Musicians of Change and PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers as well as developing our national impact including work in Wales. Incoming resources to this fund came from the following donors:

The Karlsson Játiva Charitable Foundation; the Albert and Eugenie Frost Music Trust; The Linbury Trust; The Paul Hamlyn Foundation, ABRSM (for work in Wales) and The Thriplow Charitable Trust.

C Many Voices

This includes funding from Arts Council England and an individual donor (who wishes to remain anonymous) towards the cost of Many Voices which is our project commissioning new musical works from a diverse range of composers who also worked with children on our Schools Programme as well as developing a toolkit which will be available across the sector.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

Restricted Funds comparative information

		At 1 September 2022	Income	Expenditure	Transfers	At 31 August 2023
		£	£	£		£
Fund:						
Programmes	A	-	40,000	40,000	-	-
PGCEi	B	-	203,433	203,433	-	-
Many Voices	C	-	23,290	23,290	-	--
		-	266,723	266,723	-	-

A Music Masters Programmes

This comprises restrictions to teaching activities in our partner schools; learning performances and tutor training as well as our Pathways programme. Incoming resources to the fund came from the following donors:

Buffini Chao Foundation; The Mila Charitable Organisation; LB Lambeth – Elevate Careers; the John Thaw Foundation and the Boris Karloff Charitable Trust.

B Musicians of Change: PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers as well as developing our national impact including work in Wales. Incoming resources to this fund came from the following donors:

The Karlsson Játiva Charitable Foundation; the Albert and Eugenie Frost Music Trust; The Linbury Trust; The Paul Hamlyn Foundation, ABRSM (for work in Wales) and a major donor who wishes to remain anonymous.

C Many Voices

This includes funding from Arts Council England towards the cost of Many Voices which is our project commissioning new musical works from a diverse range of composers who also worked with children on our Schools Programme as well as developing a toolkit which will be available across the sector.

13 Analysis of net assets by funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Fund balances at 31 August 2024 are represented by:				
Social investments		235,429	-	235,429
Tangible fixed assets		13,453	-	13,453
Intangible fixed assets		-	-	-
Current assets	495,984	168,108	3,658	667,750
Creditors	(150,984)	-	-	(150,984)
	345,000	416,990	3,658	765,648

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

Analysis of net assets by funds – comparative information

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Social investments	-	202,902	-	202,902
Tangible fixed assets	-	4,578	-	4,578
Intangible fixed assets	-	-	-	-
Current assets	436,015	106,381	-	542,396
Creditors	(121,015)	-	-	(121,015)
	<u>315,000</u>	<u>313,861</u>	<u>-</u>	<u>628,861</u>

14 Operating leases

At 31 August 2024, the charity had annual commitments under non-cancellable leases as follows:

	2024 £	2023 £
Land and Buildings:		
Not later than one year	12,250	1,666
Later than 1 year and not later than five years	-	-
	<u>12,250</u>	<u>1,666</u>

The charity renewed the office lease in September 2023 at a rate of £21,000 per annum and with effect from September 2024 can exercise a break clause and terminate the lease by giving 6 months notice

15 Related party transactions

During the year ended 31 August 2024 the charity received £395,240 (2023: £412,448) in donations and incurred £nil (2023: £nil) in costs reimbursed to trustees, close members of a trustee's family or organisations controlled by trustees. This includes gifts in kind valued at £7,600 (2023:nil)

No trustee expenses were reimbursed during the year (2024: £nil). No charity trustee received payments for professional or other services supplied to the charity (2023: nil).

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024 (continued)

16 Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the year	112,165	57,446
Interest receivable	(13,591)	(6,305)
Depreciation and impairment of tangible fixed assets	3,398	2,672
Amortisation and impairment of intangible fixed assets	-	422
Gifts in kind	(11,185)	-
Impairments on social investments	-	-
Cost of assets disposed of in year	13,130	12,323
Decrease/(Increase) in debtors	(25,616)	55,089
(Decrease)/increase in creditors	29,969	(19,398)
Net cash flow from operating activities	<u>108,270</u>	<u>102,249</u>

UK Music Masters Ltd.

England & Wales - Charity number 1119372

Accounts

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**Company Registration No: 06226749 (England and Wales)
Registered Charity No: 1119372**

**UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

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**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The trustees are also the statutory directors of the company for the purposes of company law. The trustees who served during the period were:

S Freakley - Chairman
V S H Robey OBE– Founder Director
A Carrington (Resigned 01.03.2023)
J Nickson (Resigned 01.03.2023)
P Keller (Resigned 24.01.2024)
T Hull
P Thomas
S Bunting
J Joseph
M Kofokasumu – Treasurer
S Berryman
G Kanneh
S Mason
C Swannell
E Chandra (Appointed 24.01.2024)

Key management

R De Vile -Chief Executive Officer
A Fleming -Finance Director
T Cook – Head of Fundraising (Appointed 27.10.2022)
K Damigos – Head of Teacher Training Programmes and Musicians of Change Course Leader
D Evans – Head of Schools and Creative Programmes
N Stringer – Head of Marketing

Charity number

1119372

Company number

06226749

Registered office

125 Kennington Road
London SE11 6SF

Auditor

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent, DA14 5RH

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME1 4JQ

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The question 'how have I not heard of Music Masters before?' has been posed many times since the charity launched in 2008. It isn't surprising. Just five years ago we were still officially recognised as a 'small charity' working on a local scale to bring music to under-resourced London school communities with an unwavering focus on quality, inclusivity, and creativity. These values remain at our core, yet today they support and inspire a wider and ever-growing range of programmes and initiatives that we believe have the potential to transform music education on a national scale. In another five years, we aim for Music Masters to be known as a voice of influence and solution provider not only in the music and music education sectors, but within social change more broadly.

This is a core aim within our current strategic plan, launched in September 2022. It means that alongside demonstrating best practice 'on the ground', including within the models of music education we deliver day-in, day-out with our London school communities, we are committed to finding ways to improve access to musical learning and opportunity on a national scale. To support this, we'll empower music teachers around the UK to be inspiring, skilled role-models for their pupils, and influence increased diversity, inclusion and equitable access right across the music industry. This strategic period sees us explore and evaluate different approaches to growing our work, helping us to understand how we can achieve maximum impact.

In 2022-23, despite facing rising costs and increased competition for financial support, we have made strong progress towards our strategic priorities. As part of a brilliant year in our five London Flagship Schools we successfully piloted a new, paid workforce development route for individuals who may otherwise face barriers into work as music educators and are thrilled that this programme – Emerging Educators – will expand in 2023-24. Our young musicians performed in venues from Wigmore Hall to the National Gallery with inspiring artists including Sheku Kanneh-Mason MBE, Jordan Bak and Love Ssega, and all four 11-year old graduates of our Pathways programme (which specifically supports committed young musicians from backgrounds underrepresented in classical music) secured full scholarships to continue their musical learning at the Junior department of the Royal College of Music. As we seek to understand how we can support school music education on a wider scale we launched a pilot project in partnership with Voices Foundation and The Kennal Academies Trust, a multi-academy trust of schools in the east and south-east of England, which has the potential to improve access to and the quality of music education for 10,000 primary school children. Our Impact and Evaluation framework, developed this year and piloted in various settings in England and Wales, is already starting to reveal the impact of our year-long Musicians of Change (PGCEi) teacher training programme on the participants' pupils and wider school communities, and a new partnership with the Welsh National Music Service has seen us leading training for hundreds of Welsh music teachers to support the delivery of Wales' new National Plan for Music Education. These are just a few highlights from a busy and productive year of activity that I feel effectively illustrate Masters' ambition to reach and improve many thousands of lives through music.

I would like to take the opportunity to sincerely thank our dedicated administrative team, teachers, and advisors, and of course our partners both long-established as well as those newer to us. I'd like to extend my sincere gratitude to Music Masters' board of trustees for their dedication, guidance and support. A particular thank you goes to our five Flagship School communities; the long-term commitment of their staff teams and governing bodies to our partnership, and of families with whom we work, is so greatly appreciated.

DocuSigned by:

D362236DA8F746E...
Simon Freakley
Chairman, UK Music Masters Ltd.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements for the year ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2022 in force at the time of preparing these accounts and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (effective 1 January 2019).

Objectives and activities

Our objectives

On 27th June 2023 a Special Resolution was passed by the Board in their role as both trustees and directors, and subsequently filed with the Charity Commission, to change Music Masters' Charitable Objects to better reflect the charity's aims and activities. The Objects are now as follows:

For the public benefit to advance education in and through music in all its forms to improve the lives of children and young people in the UK, in particular but not exclusively by:

- 1) Increasing equitable access to and opportunity through a high quality music education for children in state primary schools, with a focus on under-served communities**
- 2) Raising the standard of music education, in particular school-based group teaching, through championing and developing music educators**
- 3) Championing and driving the creation of a more open, diverse and inclusive music sector, and pathways into it.**

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. As mentioned above, the trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

Our activities

Our work is focussed on long-term interventions that create systemic change, particularly focusing on addressing at their root the key issues which could prevent a child from thriving through music. Through all that we do, we aim to transform children's initial musical sparks into flames which burn brightly throughout their lives, wherever they go, and whatever they do. We do this through:

- **Working with Schools:** Our work begins with state primary schools, because working at a school level is the clearest way to reach children of all backgrounds. Through our strong school partnerships and highly trained teaching team we learn and model what high quality, inclusive and inspiring music education can look like. Through our Flagship Schools Programme we place ourselves at the heart of state primary schools in underserved communities of Lambeth, Westminster and Islington – our Flagship Schools - to deliver inspiring instrumental and musicianship teaching, creative learning and performance opportunities for all children. We work with a collective of inspiring artists and a range of Creative Partners to enrich the children's experiences.

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

We listen to and learn from the children, their families and school staff with whom we work to understand the important and multi-faceted role that music can play to improve lives and communities. With this learning, we explore and create new opportunities, programmes and resources to improve music education in schools on a national level.

Training and Empowering Teachers: Our pioneering year-long Musicians of Change (PGCEi) programme focusses on excellence in inclusive group music teaching, having been inspired by the impact of our outstanding, highly trained teaching team on London school communities since 2008. Our thriving academic partnership with Birmingham City University provides participants with the latest developments in research and practice, powerfully combined with access to and engagement with Music Masters' Flagship Schools Programme and teaching team to support their learning. Alongside Musicians of Change, Music Masters provides training and development opportunities for individuals and organisations around the UK, particularly focussing on enabling access to the workforce for those who may otherwise face barriers to training or career development.

• **Creating an open music sector:** At Music Masters, we advocate powerfully for the rights of children and young people from all backgrounds to have a creative voice, and drive for greater inclusion, diversity and equality in the music sector for the futures of young musicians. We actively commission and create new music for and with our young musicians to represent the diversity of modern Britain, from our *Many Voices* series which showcases the creative voices and approaches of a diverse range of renowned composers and creators, to the compositions written by our pupils, for our pupils. We work with a collective of inspiring Ambassadors whose diversity brings something unique and brilliant to our school communities, alongside their united belief in the importance of music in young people's lives. Through I'M IN (Inclusive Music Index), our organisational equity, diversity and inclusion self-assessment tool, we have so far supported over 130 organisations working in and with music to better understand their areas of inequity, resulting in action that is already creating a more diverse, inclusive and inspirational music sector.

Objectives for FY 2022-23

In September 2022 we launched our new four-year organisational strategy. Its aim is to have widened access to high-quality music education from early years to young adulthood, focussing on UK communities facing systemic inequality or disadvantage. In addition, we anticipate being able to demonstrate how Music Masters can best support and drive change in different settings and on a national scale, with a tried, tested and data-informed model for future growth.

Our reputation for inclusive excellence positions us as an effective force for change across the music and music education sectors.

Our goals focus on:

- Increasing inclusive musical excellence in UK state **schools**
- Championing and empowering music **educators**
- Improving **opportunity** in music through a more diverse and inclusive music sector
- Building our voice and **influence** to drive societal change

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

In full, our goals are as follows:

SCHOOLS: Grow our work with state schools on a national scale to reach more children and model high-quality, inclusive, inspiring and sustainable music education

We will develop more state school partnerships through which to disseminate and apply our successful approaches to school-based music education. We will champion inclusive group teaching that widens pathways and possibility for young people. We will establish leading practice for transition from primary to secondary schools – a known musical drop-off point for young learners. We are committed to more effectively measuring and sharing the impact of high-quality music education. In all of this, we will build on our long-term experience of working in communities facing disadvantage.

EDUCATORS: Champion, develop and connect music educators, activating their potential to make positive change in society.

Outstanding education needs outstanding educators. Our highly practical Musicians of Change (PGCEi) programme with Birmingham City University develops and empowers gold-standard music educators to improve sub-standard group instrumental teaching in UK state schools. Alongside expanding this programme, we will make available more paid teaching opportunities in our Flagship Schools, grow the impact of teachers working in underserved areas, enhance support for our ever-growing graduate network, and increase opportunities for performing musicians to develop artistry in working with children and communities.

OPPORTUNITY: Support and advocate for increased diversity, inclusion and equitable access across the music industry.

We will continue to drive systemic change to diversify the music sector on-stage and beyond, including audiences, production, backstage, and community support. We will evolve our Inclusive Music Index (I'M IN) tool to amplify the organisational change it drives. We will improve pathways into music for children from backgrounds underrepresented in classical music, and partner with more world-class artists as active student mentors. We will increase diversity in nationally available learner repertoire, help diversify the music education workforce, and bring music into the lives of new audiences in communities across the UK.

INFLUENCE: Become known as a greater voice of influence and a solution provider driving change within music, music education and social change sectors.

Our beneficiaries are our most influential voices for change, and we will empower them as role models and advocates. We are developing our evidence base and smarter approaches to assessing the impact of music education in our schools, enabling us to campaign for a stronger focus on music and the arts in the curriculum. We are committed to better showcasing our work both in person and online, and are adopting a new "external" focus to widen our impact, including building more strategic partnerships and creating resources and training for music organisations and practitioners UK-wide.

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

Strategic Report

Achievements and Performance against our strategic goals

SCHOOLS: Grow our work with state schools on a national scale to reach more children and model high-quality, inclusive, inspiring and sustainable music education

In 2022-23 we:

- delivered our Schools Programme in our five Flagship Schools in under-resourced London communities to over 1,000 pupils across all year groups, with our 30-strong teaching team delivering group and individual lessons two or three times a week to beneficiaries, alongside creative workshops and performance opportunities including at the National Gallery, Wigmore Hall, Plaisterer's Hall, the Royal Academy of Music and St John's Smith Square.
- enjoyed engagement with world-class artists and role models including Music Masters Ambassadors Sheku Kanneh-Mason, Nadine Benjamin, Plinio Fernandez and Tom Poster, and worked in partnership with YCAT (the Young Classical Artists Trust) to bring Jordan Bak, our jointly appointed 'Robey Artist' into all of our schools to inspire and collaborate with our young participants throughout the year.
- began a review of our Schools Programme, including consultation and exploration around how we can further improve our teaching structure, the experience and needs of our pupils, and our support of school staff and parents. This has prompted a fuller and deeper review that will take place in 2023-24, also exploring how our tuition models and organisational expertise can inform resources and support for schools across the UK.
- launched a pilot partnership with fellow charity Voices Foundation which sees us pooling our expertise to develop a music curriculum framework with and for 29 primary schools (over 10,000 children and young people) within The Kemnal Academies Trust – a Multi-Academy Trust which spans the east and south-east of England. This is just one way in which we are exploring building our support to benefit state-funded schools beyond our five Flagship Schools.
- completed a trial of our 'Music CV' project with our Year 6 pupils in one of our Flagship Schools, Prior Weston Primary School, as part of an approach we are developing to better support young musicians with primary-secondary school transition. Over a series of workshops, children worked with their music teachers to develop a self-curated record of their musical tastes and accomplishments that could help to inform their secondary schools and new music teachers of where they are in their musical journey, and how to help them continue to thrive. This work continues in 2023-24, with exploration beginning into how this resource could extend beyond our Flagship School pupils.
- engaged with our Champions in a number of ways, notably through sign-up as our House Band for our festive fundraising concert and work experience opportunities.
- brought our Graduate Ambassadors closer to our work, benefitting from their support with a range of projects and events, including our 15th Anniversary Fundraising Gala in which they played a core role not only on the night but in planning the event, leading rehearsals, arranging repertoire, and supporting their younger peers.

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

Feedback from parents / carers of Year 6 Schools Programme leavers:

'Music Masters has been one of the highlights of the past six years. [She] (name anonymised) has had so many incredible opportunities from playing in the most amazing venues to meeting incredible ambassadors. Opportunities that we feel so fortunate that she has had - and will never forget. However, the most amazing thing about Music Masters are the teachers. Rosanne, Matt and Rachel have been the most amazing influence on her, introducing her to fun, exciting ways to learn music. Engaging with us as parents and basically going above and beyond with their dedication and enthusiasm. We cannot thank them and you enough!'

'He has done so many performances in school and outside and has helped his confidence and his ability to play the violin. It gave him the opportunity to write and read a poem in front of so many people. Music Masters has helped him a lot and he will always be grateful for this lifetime opportunity.'

'Teachers are extremely dedicated and the music programme is amazing as the kids at some stages have the possibility of composing. So extra points for not only allowing kids to play but also letting them try to go a little further.'

'Learning the violin and having that continuous encouragement has made [her] (name anonymised) believe in herself. This confidence has been applied when approaching Maths and English. These subjects may be hard at times, but like the violin, with practice she can get better.'

Feedback from Flagship Schools:

'The work that you do is essential at this time. This is so much more than provision of enrichment for children who might otherwise miss out on access and opportunity. By taking this form of music and these types of instruments into many spaces, you and your tutors are preserving heritage for future generations...You are right to note that schools are under pressure and budgets are creaking due to the lack of support from the central government among other factors. Despite these challenges we understand what Music Masters is and remain committed to maintaining our partnership which is firmly welded into our school's identity...Thank you on behalf of our school and community for all you do.'

Feedback from Ofsted (in Ashmole Primary School's Ofsted report of June 2023):

'All pupils learn to play musical instruments from a young age. Many go on to play these to a highly competent level...The school's exemplary music programme helps pupils build confidence, resilience and a sense of pride.'

EDUCATORS: Champion, develop and connect music educators, activating their potential to make positive change in society.

In 2022-23 we:

- delivered our year-long postgraduate teacher training course, Musicians of Change (PGCEi), to 17 participants, with 2 deferrals due to personal circumstances. Our cohort hailed from a wide range of areas of the UK including Wales, Scotland, West Midlands, Yorkshire, Leeds and Newcastle as well as London. We remained responsive to the mixed needs of the cohort by providing a 50/50 approach to online and in person delivery in a mix of locations such as Manchester, Birmingham and Leeds.

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

- thanks to multi-year funding secured from the Paul Hamlyn Foundation, developed and trialled a new Impact Evaluation Framework with support from a newly recruited Impact & Evaluation Manager. This aims to help us better understand the impact of Musicians of Change participants' learning through the course on their pupils and the wider school communities in which they work.
- delivered a range of events and workshops for Musicians of Change graduates including with jazz violinist and educator Christian Howes and Cuban jazz violinist Omar Puente, as well as providing workshop leading opportunities for graduates, enabling them to apply their learning on the course 'on the ground'.
- announced a new training programme to upskill educators as Musicians of Change mentors, with a particular aim to engage graduates of Musicians of Change as mentors to build the number and quality of mentors at a regional level.
- achieved a 40% increase in applicants for our 2023-24 Musicians of Change cohort, and a doubling of our partnerships to attract under-represented groups within the teaching workforce.
- launched a partnership with the National Music Service of Wales through which we delivered training in Aberystwyth and Bangor to over 100 music teachers, resulting from feedback from teachers including 'one of those days which confirm that you are in the job you have been called to do!' This work supports the delivery of the Welsh National Plan for Music Education (2022) and in particular its 'First Experiences' programme that sees large group instrumental teaching being rolled out across primary schools in the country.
- commenced a Research and Development project as commissioned by the Welsh Local Government Association to explore long-term teacher training needs in Wales.

Katrina Damigos, our Head of Teacher Training, on Musicians of Change 2022-23:

'This year, we have learnt a huge amount about the teaching contexts and working conditions of our students, with many juggling extremely full schedules and heavy workloads - as an example, one of our student's works across 17 different schools! With ever increasing financial pressures and over-stretched teaching conditions, the course team has become increasingly aware of the impact on the students' wellbeing, their capacity for learning and challenge than perhaps ever before. We are focussed on providing opportunities to nurture community and creativity through in person days, socials and workshops as well as offering more one to one support and flexibility to accommodate students with assignments and course requirements. It's important that our course remains a caring and supportive space to sustain the resilience of the Music Education workforce as much as it improves the quality of group teaching.'

Feedback from Musicians of Change 2022-23 participants:

'It is a life changing experience, challenging my beliefs in a safe environment, it is making me spin on my axis and reflect on my practice, views, myself. At the same time, I am learning a craft, as a teacher... it is a deep and broad experience. An adventure.'

**UK MUSIC MASTERS LTD.
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

'I really love the breadth and depth of thinking that is behind it. I love that it asks the big questions and really facilitates a lifelong learning journey, not just a prescriptive year. I love that it feels very current and in step with our ever-changing world! It provides a way to really grapple with the big questions and issues alongside community of learning. It feels very forward-looking and gives the opportunity to really explore and experience innovative and pioneering ways of working. It helps to shape one's world view- not only in terms of music education but in terms of the role of music in society. I love the elements of social change/ justice that are incorporated into the course.'

'Thoroughly organised. Hugely interesting and varied sessions. Sense of community spirit and a healthy learning environment.'

'It's challenging; it challenges you as an individual, and is modern in its views of music education, and having an awareness of an evolving social landscape as a foundation for developing practice... [it has] Inclusive practice at the core, designed for people with experience who want to develop and evolve their teaching practice'

'I feel invested in and feel real improvement in myself as a practitioner. I'm more present at work and have lots of ideas to try out and reflect on.'

'Hugely informative, excellent resources, communication, hands-on, proactive course leaders'

'I found the sessions about gender equity and disabilities fantastic. I felt they were stretching me and challenging me, in a safe environment that really supported positive change and evolution in my thinking and perceptions'

'This course has made me feel invested in and invigorated my practice. It has shown me that what I do really does matter, whereas before it was sometimes easy to slip into disillusionment due to lack of interest from managers and schools. It has reassured me that my basic instincts and teaching techniques are good, but shown me so many more ways that I can expand from here.'

Feedback from Musicians of Change's External Examiner (Duncan Mackrill, University of Sussex):

'With a course that recruits its students from across the country and where they continue to work as instrumental teachers, it is a real challenge to create a feeling of course identity, particularly where students have very limited teaching face to face and who seldom meet together. However, the course leaders have achieved this sense of identity and community. This was supported by comments in my meeting with students where it was said: 'What an incredibly supportive and helpful community has been created through the course. [The course leaders] and all the session providers have been fantastic all year.' It is further exemplified through alumni from the course in previous years now becoming mentors themselves for current students.'

I have been privileged to be the External Examiner for this course from its start and as with any new course it takes times to see what works well and identify refinements. This is made more complex when it is a Collaborative Provision course which is mainly delivered over a hundred miles away, and/or virtually with students from across the country. Coupled with that was the impact of Covid and lockdowns in its first year but the team coped well with this and adapted assignments and requirements to support students in their achievement. The teams both at Music Masters and BCU are to be congratulated.

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**TRUSTEES' REPORT
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Looking back of the 4 years of my tenure as External Examiner, the team have been responsive, reflective and collegiate, taking on a considerable number of developments to make this course even better. My recommendations each year have frequently been accepted in total, acted upon and implemented in a timely way and it is a real success story, as evidenced by the students themselves, some of whom are now mentors for the new cohort of students and encouraging others to apply.

My meeting with a sample of students each year has reinforced the view that students really value this course and the assignments within it...I see this course as a very good example of Collaborative Provision at its best and I am confident that it will continue to develop and attract even more students in the coming years.'

OPPORTUNITY: Support and advocate for increased diversity, inclusion and equitable access across the music industry.

In 2022-23 we:

- piloted our Emerging Educator programme, which offers paid teaching and training opportunities to provide passionate and diverse musicians with access routes into a rewarding career in music education, supported by inspiring teachers and a nurturing environment. In its pilot year, three educators identifying as 'emerging' took on these roles, including Tristan Ramjohn, who himself learnt the violin with Music Masters from the age of 4-11.
- supported 17 pupils from across our Flagship Schools to develop their musical learning and experiences through Pathways, an accelerated tuition route within our Schools Programme that specifically fosters the next generation of gifted young string players aged 7-11 whose backgrounds are underrepresented in the classical music sector.
- celebrated the success of our Year 6 Pathways pupils, all four of whom, upon leaving primary school, will continue their musical journey at the Royal College of Music having been offered places on its 'Associate' Junior programme at no cost to pupils' families.
- delivered a range of learning and performance opportunities for Pathways pupils, including a solo recital at the Royal Academy of Music, world premieres from our *Many Voices: Ensemble* anthology (see next point) at Wigmore Hall, and a performance of new pop songs which they composed with musician and performance artist Love Ssega as part of their role as Musicians in Residence at the National Gallery.
- completed the workshop and writing period for *Many Voices: Ensemble*, our brand-new anthology of flexible ensemble works co-created by almost 200 of our Schools Programme pupils and ten of today's leading composers. In March 2023 the world premiere of all ten pieces took place at Wigmore Hall performed by Music Masters pupils, teachers, Graduate Ambassadors and the incredible Kaleidoscope Chamber Collective, who also recorded the works for release on NMC Recordings later in 2023.
- secured 26 sign-ups to I'M IN, our Inclusive Music Index tool, proving its ongoing popularity as a change-making intervention for the sector including with music charities, publishers, festivals, national youth orchestras, universities, music services and councils.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

Feedback from *Many Voices* composers:

"Working with young musicians on new music has always been a priority for me. It has been fascinating to be involved in this ongoing project with Music Masters which is one of the most exciting and imaginative I've observed in action so far." Sir James MacMillan CBE

'Being a part of this project really has been something special. When I was working with the children on this piece, you could just see how delighted they were to be thinking creatively, working collaboratively and having their ideas heard. It just shows how important music is in providing a well-rounded education. The workshop was honestly such a blast. To quote one of the kids, "I wish we could do this every day!"' Aileen Sweeney

'If anything, this project has taught me that young people are not burdened by fear of breaking convention — instead, led by genuine curiosity and imagination, they might venture into most unexpected areas in music and performance. I was trying to follow that guidance to my best, and I continue to do so even after the project is over.' Rūta Vitkauskaitė

'It's been an enormous privilege to work with these young performers, and to see the eagerness they have to try unusual musical ideas. This project has stretched me much further than I anticipated as a composer, and the creative rewards have been greater as a result.' Blasio Kavuma

Feedback from *I'M IN* organisational participants:

'I'M IN (the Inclusive Music Index) has been key to our strategic work to improve diversity and inclusion.' Riverfront Theatre & Arts Centre

'[We] have been working through the Music Masters I'M IN process over the past 8 months. The full staff team, plus our ED&I Lead on the Board of Trustees and one of our consultants have met online to discuss the questions for each topic and the conversations have been really rich and exciting. It has taken us a long time to complete the process not only because of other pressures on our time, but also because each topic unearthed so many thoughts and ideas. It was evident after each topic we discussed however that individual team members were considering the discussion and making changes to our approach to our work. It was also evident that the questions we discussed were providing us with opportunities to get to know each other and build a stronger team outlook and consensus on ED&I. We completed the last topic – procurement – as we started 2023 and are now looking to reflect on all the topics again and create a plan for what else we will do – what other actions we will take – this year.' Music Mark – a UK Association for Music Education.

INFLUENCE: Become known as a greater voice of influence and a solution provider driving change within music, music education and social change sectors.

Much of our progress within this goal sits within the design, delivery and reach of activity falling under the previously mentioned three goals, for example through creating new partnerships that help to increase our impact, or through better promotion of programmes such as I'M IN that establish Music Masters as an 'expert in the room'. However specific interventions that have supported progress under this goal include:

- Refining and re-launching Music Masters' core proposition, messaging and brand persona to grow our appeal and bring consistency to our work.
- Developing our public communications, including delivering and analysing the performance of digital marketing campaigns, which has resulted in a significant growth in user engagement. Year on year figures measured in June 2023 show a 50.51% growth in users (12,453 vs 8274), a 52.97% growth in new users (12,381 vs 8094) and a 26.36% growth in the number of page views (31,831 vs 25,190).

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- Developing our audience engagement and stewardship plan to ensure our message and offers are reaching and bringing the right people closer to our work.
- Launching a website rebuild project with the aim to re-create our website in a way that better supports user experience and understanding of our work.
- Media coverage in the education press including articles and interviews about Musicians of Change (Music Teacher Magazine), I'M IN (Ensemble Magazine) and sector responsibility in building up music education (Classical Music Magazine).

Financial Review

The results for the year are set out on page 23 of these financial statements. The surplus for the year (before unrealised gain on revaluation of £1,123) was £57,446 (2022: deficit of £12,682), as set out in the financial statements. The entirety of this surplus arose from unrestricted funding (2022: deficit of £840 arising from unrestricted funding and a deficit of £11,842 from restricted funding activities which was funded from restricted funding brought forward from the previous financial year). There were no further restricted funds held at the end of the year. Total income increased by c16% to £1,320,266 (2022: £1,141,672) and total expenditure increased by c9% to £1,262,820 (2022: £1,154,354). The overall spend on our charitable activity increased by c12% to £1,025,691 (2022: £914,449).

The overall increase in income includes a c19% increase in fundraised income and we are, as ever, incredibly grateful to all of our donors and supporters who make our work possible.

Reserves

Music Masters' reserves policy is as follows:

- The policy of the trustees is to maintain a level of reserves that will provide a stable base from which to fund the charity's future activity whilst ensuring that excessive funds are not accumulated.
- Specifically, the trustees have set a target range for general reserves of £315,000 to £335,000 (2022: £230,000-£250,000), which the trustees estimate is sufficient to meet the charity's legal commitments should it be required to shut down due to lack of available funds. The range is also reviewed in the context of the following year's running costs.
- General reserves at 31 August 2023 totalled: £315,000 (2022: £245,560). Having considered the financial stability of the organisation, the trustees consider the level of reserves to be adequate.

Designated Funds

The trustees recognise that the effectiveness of the Schools Programme is heavily reliant on uninterrupted music tuition and therefore view it to be prudent to maintain a designated fund – the Learning Continuity Fund - to mitigate any fluctuations in funding. At 31 August 2023 the balance of this fund was £106,382 (2022 £113,729) and it is expected that this fund will be spent in the year to 31 August 2024.

The Fixed Asset Fund represents the value of reserves invested in both tangible and intangible fixed assets and programme related investments (musical instruments). These assets are required for the use of the charity and its beneficiaries and these reserves are therefore not available for other purposes. At 31st August 2023 the balance of this fund was £207,480 (2022: £211,003), and this reflects the net book value of tangible and intangible assets as well as the value of the Social Investments – the musical instruments used by our students every day to learn and practice.

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Funds held as Custodian Trustee on behalf of others:
There are no such funds held (2022: nil).

Permanent endowment invested on a total return basis:
There are no such investments (2022: nil).

Plans for Future Periods, under our four strategic goal headings

SCHOOLS: Grow our work with state schools on a national scale to reach more children and model high-quality, inclusive, inspiring and sustainable music education

2023-24 plans include:

- delivering our Schools Programme in our five Flagship Schools to over 1,000 pupils across all year groups, with several new additions to the programme as developed through our internal Schools Programme review in 2022-23, including:
 - Fresher's Week – a week-long event at the start of the autumn term, focussing on parent and carer engagement and ensuring a high-quality start to the year.
 - Creative Week – a week of activity in spring 2024 to streamline and enhance creative opportunity for our pupils and for external stakeholders, including to raise awareness of and build interest in our programmes including Musicians of Change and Emerging Educators, and to support fundraising.
 - Family Ambassadors programme – building on the success of the Graduate Ambassadors programme, this new scheme develops additional support and communication channels between Music Masters and our schools and beneficiaries.
- conducting a deep, externally-led review of our Flagship Schools Programme that informs development of both our Flagship Schools (for the benefit of our pupils) and the programmes, support and resources we seek to develop to improve the musical learning experiences of young people in schools around the UK.
- developing our 'Music CV' (primary-secondary school transition project), growing its pilot from Prior Weston Primary School in 2022-23 to all five of our Flagship Schools in 2023-24. During the year we aim to establish possibilities around a wider pilot outside of Music Masters to help address the systemic issue of musical drop-off in the transition between primary and secondary school.
- moving into Phase 2 of our curriculum design project with Voices Foundation and The Kemnal Academies Trust (TKAT) which sees the draft curriculum framework become integrated into the wider Trust's curriculum. During this year we will continue to reflect on the feasibility and fit of this type of project as an approach for Music Masters to offer to schools and trusts more widely.
- inviting our Champions (Schools Programme graduates) to be involved with projects that help the charity to fundraise, informed by consultation undertaken with Champions in 2022-23. Plans for 2023-24 focus on empowering Champions to meaningfully engage in two events each year that support our fundraising campaigns, alongside ongoing music-making opportunities, mentoring and work experience that enhance their experience.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

- developing our work with Graduate Ambassadors as important advocates of MM's work and positive role models for our pupils, whilst supporting their ongoing career development.
- bringing our new Robey Artist, cellist Sterling Elliott, into all five Flagship Schools to deliver inspiring performances and workshops whilst supporting his own development in working with children and young people.

EDUCATORS: Champion, develop and connect music educators, activating their potential to make positive change in society.

2023-24 plans include:

- delivering our Musicians of Change (PGCEi) teacher training programme with 23 participants, including a Welsh 'sub-cohort' comprising nine teachers working in Wales with whom we will pilot additional training sessions focussing on the Welsh National Curriculum and Additional Learning Needs in Wales.
- related to the above, continuing our research and development into the needs and abilities of instrumental teachers in Wales for the National Music Service of Wales.
- finalising our approach to measuring and evaluating impact, following the pilot of our new impact and evaluation framework in 2022-23, helping us to understand the immediate impact and impact 1+ years post-course on communities in which our Musicians of Change graduates are working.
- further developing our Musicians of Change mentoring programme, aiming to increase training opportunity for course graduates and increase the number of individuals trained as mentors for this course that can be called upon as regional mentors in the future.
- delivering a brand-new event or 'unconference' which brings together educators and young people from within and outside of our networks to engage in creative problem solving to address key access and progression issues in music education. Through this event we aim to widen our audiences, create additional engagement and networking opportunities for our existing stakeholders, grow our profile as a solution-provider / change-maker, and raise awareness of our programmes such as Musicians of Change and Emerging Educators.

OPPORTUNITY: Support and advocate for increased diversity, inclusion and equitable access across the music industry.

2023-24 plans include:

- growing our Emerging Educators programme, increasing the number of roles from 3 to 4 and introducing additional engagement and development opportunities for individuals who identify as 'aspiring' or 'emerging' educators.
- Supporting an increased number of Pathways pupils (aiming for a 25% increase in participant numbers) to build more peer groups across our Flagship Schools Programme, identified as a key factor in how motivated and supported Pathways participants feel during their time on the programme.

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- Further developing partnership opportunities to provide additional creative and performance opportunities for Pathways pupils, and build profile for the programme and charity.
- Continuing to drive conversations with conservatoires and ensembles on a national scale to improve and encourage better access and opportunity for diverse young musicians.
- Developing partnerships and awareness through marketing to increase I'M IN's visibility and use across the sector.
- Launching *Many Voices: Ensemble* as a printed and recorded anthology and promoting the collection to encourage downloads and performances of these works, particularly with groups involving young learners for which the resource is free.
- Designing and making digitally and freely available guidance from our *Many Voices: Ensemble* project evaluation to encourage and support musicians to connect with their communities through collaborative music making.

INFLUENCE: Become known as a greater voice of influence and a solution provider driving change within music, music education and social change sectors.

As with 2022-23, progress within this goal is channelled through the design, delivery and reach of activity falling under the previously mentioned three goals. In particular, readers will note the increase of externally-facing events and opportunities for music educators to engage with and an increasing range of programmes being purposefully developed with an eye on their potential for national support and influence. In addition to this, specific marketing and communications plans include continuing our website rebuild and redesign with a focus on increasing options for visitors to interact with us through the site.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

UK Music Masters Ltd is a company limited by guarantee not having a share capital which is governed by its Memorandum and Articles of Association. It is a registered company number 6226749 and is also a registered charity in England and Wales, number 1119372.

The charity was incorporated on 25 April 2007 as The London International Violin Competition. The Members resolved by special resolution dated 15 January 2008 to change the name of the charity to London Music Masters and this was effected on 21 January 2008. The Memorandum and Articles of Association were further amended by special resolution on 21 May 2012, primarily in order to bring them up-to-date with current legislation and to raise the maximum number of trustees. The Members resolved by special resolution dated 13 August 2020 to change the name of the charity to UK Music Masters Ltd and this took effect from 1 September 2020.

Governance

The work of the organisation is overseen by the trustees who meet at regular intervals to provide strategic direction and to monitor and review the work of UK Music Masters. Potential trustees are considered by the Chairman and proposed to the other trustees before being elected by a simple majority of all the trustees entitled to attend and vote at any meeting of the trustees. New trustees are given an induction by way of a

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one-to-one meeting with the Chief Executive and members of the senior leadership team accompanied by a pack of information, including the most recent set of accounts, trustee meeting notes, development committee notes and other relevant supplementary documents describing the charity's recent activities.

Fundraising

Music Masters generates income from fundraising to support its work. It broadly focuses on three areas:

- Individual giving: this includes giving schemes that comply with Gift Aid regulations as set out by HMRC.
- Trusts and Foundations: Music Masters makes a range of applications to trusts and foundations in the UK and abroad, for both core (unrestricted) and project (restricted) funding.
- Corporate sponsorship: Music Masters engages with a number of corporate partners, whose funding supports a range of initiatives across the organisation.

The Trustees review fundraising activity at each Board meeting. Music Masters is registered with the Fundraising Regulator, and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, are available on their website: www.fundraisingregulator.org.uk.

The charity did not receive any fundraising complaints in the year.

Fundraising complaints should, in the first instance, be directed to the Chief Executive of Music Masters, Roz De Vile, either by letter (Music Masters, 125 Kennington Road, London SE11 6SF) or by email (contact@musicmasters.org.uk). All complaints will be acknowledged within five working days, with a full reply within 21 days.

If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. Music Masters is committed to ensuring that its fundraising activities protect the public, including any vulnerable people it works with, from unreasonably intrusive fundraising approaches. It will never apply undue pressure to donate. Where an individual has requested not to receive fundraising communications, this will be honoured, in line with the spirit of all relevant data protection legislation.

Music Masters will also comply with any requests from the Fundraising Preference Service for the removal of data subjects from its database.

Management

The day-to-day management of the charity is delegated to the Chief Executive Officer who is supported by senior leaders on the staff team.

The trustees are responsible for making strategic decisions relating to the scope and aims of the charity's work. They are also responsible for agreeing the annual budget, which is then overseen by the Chief Executive Officer with quarterly management accounts being presented to the Trustees. Any material overspends must be authorised by the trustees.

The charity also has a Development Committee, which does not have delegated governance powers but meets in an advisory capacity to discuss and refine the charity's fundraising strategy and progress.

In 2018/19 an Advisory Council was established with the aim of further strengthening the charity's network and providing additional perspectives to the management team. Additionally in 2019/20 a PGCEi specific

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FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

Advisory Group and a Wales Advisory Group were established to support the management team with further developing these areas of our work.

Pay policy for senior staff

Senior staff in the year comprised the Chief Executive Officer; the Finance Director, the Head of Fundraising; the Head of Marketing; the Head of Schools & Creative Programmes; and the Head of Teacher Training Programmes & Musicians of Change Course Leader.

The pay of senior staff is reviewed annually and normally increased in accordance with inflation and average earnings for the sector.

No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 16 to the accounts.

Risk Management

The trustees recognise their responsibility for the management of the risks faced by the charity. A risk register is updated quarterly and where there are material changes to perceived risks, reports are presented to the board and discussed in order to ensure that the trustees are made aware of any major risks the charity faces and review the adequacy of controls. Together with the executive the trustees consider risk in the following areas: finance, human resource, reputation, legal, safeguarding, disaster planning and strategically significant projects. Trustees provide a critical challenge to the Chief Executive Officer on all these areas of risk, advising on mitigation strategies as appropriate.

One of the key risks identified is the risk of not achieving the ambitious fundraising target which is necessary to deliver the work of the charity each year. Whilst the management team aim to identify projects which could be scaled back or paused in the event of lower than required income levels, much of the expenditure supports long term ongoing work such as our Schools Programme. The management team report to the Board at every Board meeting on the income secured compared to the target and both the Development Committee and the Board monitor fundraising strategies and approaches and the inherent risks. There is a focus on securing multi year funding to mitigate the risk in year as well as a diverse range of income streams and there are reserves in place to support the organisation should fundraised income fall short in the year.

Going Concern

The trustees recognise their responsibilities for assessing the charity's ability to continue as a going concern and have reviewed budgets, future plans and have taken into consideration confirmed future funding. Contingency plans have also been drawn up in the event of lower than expected income. The trustees have concluded that the charity is a going concern and there are no material uncertainties relating to its going concern status.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of UK Music Masters Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charity for that period. 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 Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees

DocuSigned by:

D362236DA8F746E...
Simon Freakley
Chairman
Date 24 January 2024

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

Opinion

We have audited the financial statements of UK Music Masters Ltd (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

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 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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Date: 15 May 2024

UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	829,299	266,723	1,096,022	921,550
Charitable activities	3	217,939	-	217,939	219,883
Investments		6,305	-	6,305	239
Total income		1,053,543	266,723	1,320,266	1,141,672
Expenditure on:					
Raising funds		237,129	-	237,129	239,905
Charitable activities		758,968	266,723	1,025,691	914,449
Total expenditure	4	996,097	266,723	1,262,820	1,154,354
Net Income/(Expenditure)		57,446	-	57,446	(12,682)
Gain on revaluation of Programme Related Investments	6	1,123	-	1,123	23,139
Net movement in funds		58,569	-	58,569	10,457
Total funds brought forward 1 September 2022		570,292	-	570,292	559,835
Total funds carried forward 31 August 2023		628,861	-	628,861	570,292

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

Comparative Information for the Statement of Financial Activities for year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £
Income:				
Donations and legacies	2	691,760	229,790	921,550
Charitable activities	3	219,883	-	219,883
Investments		239	-	239
Total income		911,882	229,790	1,141,672
Expenditure on:				
Raising funds		239,905	-	239,905
Charitable activities		672,817	241,632	914,449
Total expenditure	4	912,722	241,632	1,154,354
Gain on Revaluation of Programme Related Investments	6	23,139	-	23,139
Net movement in funds		22,299	(11,842)	10,457
Total funds brought forward 1 September 2021		547,993	11,842	559,835
Total funds carried forward 31 August 2022		570,292	-	570,292

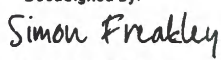
UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Social investments	6		202,902		208,371
Tangible assets	7		4,578		2,210
Intangible assets	8		-		422
			<u>207,480</u>		<u>211,003</u>
Current assets					
Debtors	9	66,838		121,927	
Cash at bank and in hand		475,558		377,775	
			<u>542,396</u>	<u>499,702</u>	
Creditors:					
Amounts falling due within one year	10	121,015		140,413	
			<u>421,381</u>	<u>359,289</u>	
Net current assets			<u>421,381</u>	<u>359,289</u>	
Total assets			<u><u>628,861</u></u>	<u><u>570,292</u></u>	
Income funds					
General unrestricted funds	11		315,000		245,560
Designated funds	11		313,861		324,732
Restricted funds	12		-		-
	13		<u>628,861</u>		<u>570,292</u>

The notes on pages 27 to 38 form part of these financial statements.

The financial statements were approved by the trustees on 24 January 2024 and signed on their behalf

DocuSigned by:

D362236DA8F746E...
Simon Freakley
Chairman

Company number 6226749 (England and Wales)

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flow from operating activities	16	102,249	(139,468)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(5,040)	(624)
Payments to acquire social investments		(5,731)	(11,183)
Interest received		6,305	239
Net cash flow from investing activities		(4,466)	(11,568)
Net increase/(decrease) in cash and cash equivalents		97,783	(151,036)
Cash and cash equivalents at 1 September		377,775	528,811
Cash and cash equivalents at 31 August		475,558	377,775
Cash and cash equivalents consist of:			
Cash at bank and in hand		52,928	94,479
Short term deposits		422,630	283,296
Cash and cash equivalents at 31 August		475,558	377,775

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

1.1 Basis of preparation

UK Music Masters Ltd is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are set out on pages 3 and 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022 in force at the time of preparing these accounts, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these represent the balance of funds donated for specific purposes which remain unspent at the balance sheet date.

Designated funds – these are unrestricted funds which have been set aside by the Trustees for future purposes.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts is included in full in the SOFA when receivable. Income from charitable activities is matched to the timing of the activities.

Investment income is recognised using the effective interest method.

1.4 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

1.5 Programme related investments

Programme related investments are social investments made directly in pursuit of the charity's charitable purposes. Musical instruments held as part of Music Masters Learning and loaned to pupils are held at the lower of replacement cost or the charity's own valuation. Their condition is assessed annually and full provision is made for any repairs or maintenance required.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions below £500 is not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33% straight line
Fixtures, fittings & equipment	-	33% straight line

1.7 Intangible fixed assets

Intangible fixed assets represent costs for the development database. Amortisation is provided at rates calculated to write off the cost less estimated residual value over their expected useful lives, as follows:

Databases	-	20% straight line
-----------	---	-------------------

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Cash at bank and in hand

Cash and bank and in hand includes cash at hand, funds held in current accounts and deposits held at call with any financial institutions and all other short term liquid investments that are readily convertible to cash. Bank overdrafts (if any) are shown within current liabilities on the Balance Sheet.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is therefore considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax services.

1.11 Accumulated funds

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specific use and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund.

1.12 Going concern

The trustees have considered the future viability of the charitable company, the level of funds held and the expected level of income and expenditure for 12 months from authorisation of these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charitable company to be able to continue as a going concern. At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

1.13 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debt provision – bad debts are provided for specific debts when required and an estimate of unrecoverable debts may be made if deemed necessary

Social investments – social investments are included at the lower of replacement cost or valuation.

There are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations and legacies	794,528	254,223	1,048,751	880,859
Gift aid recoverable	34,771	12,500	47,271	40,691
	<u>829,299</u>	<u>266,723</u>	<u>1,096,022</u>	<u>921,550</u>

3 Income from Charitable activities

Schools Programme	202,949	-	202,949	213,878
Musicians of Change	13,565	-	13,565	-
I'M IN	1,425	-	1,425	6,005
	<u>217,939</u>	<u>-</u>	<u>217,939</u>	<u>219,883</u>

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

4 Expenditure

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Charitable expenditure				
Raising funds	165,273	71,856	237,129	239,905
Charitable activities	778,689	247,002	1,025,691	914,449
	<u>943,962</u>	<u>318,858</u>	<u>1,262,820</u>	<u>1,154,354</u>
Direct Costs – Raising Funds				
Advertising & marketing			-	16,785
Event expenses			33,533	43,017
Fundraising expenses			16,547	4,001
Fundraising expenses – staff costs			115,193	124,002
			<u>165,273</u>	<u>187,805</u>
Direct Costs – Charitable Activities				
Project costs			409,923	414,611
Staff costs			368,766	327,972
			<u>778,689</u>	<u>742,583</u>
Support Costs				
Staff costs			201,364	158,095
Advertising and Marketing			21,054	-
Rent and rates			23,197	21,984
Training			10,322	4,228
Office costs			17,067	17,944
Insurance			3,244	3,142
IT support			9,062	2,779
Equipment maintenance			2,286	2,891
Accountancy and payroll services			1,200	350
Travel expenses			1,120	1,291
Bank charges			322	289
Depreciation			2,672	2,185
Amortisation			422	1,267
(Gain)/Loss on sale of social investments			11,583	(2,650)
Governance Costs -Legal fees			913	296
Governance costs – Auditors’ fee			11,520	9,040
Governance costs - other			1,510	835
			<u>318,858</u>	<u>223,966</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

5 Employees

Number of employees

The average monthly head count of employees (excluding trustees) during the year was 14.12 (2022: 12.46) and the average monthly number of full-time equivalent employees (including part-time staff) during the year were as follows:

	2023	2022
	Number	Number
Music Masters Programmes	8	6
Development	3	3
Governance and administration	3	3
	14	12
	Total	Total
	2023	2022
	£	£
Staff costs		
Wages and salaries	599,635	529,534
Tax and social security costs	51,223	49,006
Pension contributions	22,220	20,634
	673,078	599,174
Other staff costs	12,245	10,895
Total staff costs	685,323	610,069

One employee had total remuneration between £60,000 and £70,000 in the year (2022: none).

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2022: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2022: none).

The total remuneration paid to key management, including employers' national insurance and pension contributions was £287,822 (2022: £250,099). The charity considers its key management personnel to comprise those individuals listed on page 1.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

6 Social Investments

The charity loans instruments to pupils as part of Music Masters Learning activities.

	Total 2023	Total 2022
	£	£
Value brought forward at 1 September 2022	208,371	177,923
Additions in the year	5,731	11,183
Disposals in the year	(12,323)	(3,874)
Revaluation	1,123	23,139
Value carried forward at 31 August 2023	202,902	208,371

7 Tangible Fixed Assets

	Fixtures, Fittings & Equipment	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2022	4,393	17,178	21,571
Additions	-	5,040	5,040
At 31 August 2023	4,393	22,218	26,611
Depreciation			
As at 1 September 2022	4,215	15,146	19,361
Charge for year	178	2,494	2,672
At 31 August 2023	4,393	17,640	22,033
Net book value			
At 31 August 2023	-	4,578	4,578
At 31 August 2022	178	2,032	2,210

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

8	Intangible Fixed Assets		Development database
			£
	Cost		
	As at 1 September 2022		6,334
	At 31 August 2023		6,334
	Amortisation		
	As at 1 September 2022		5,912
	Charge for year		422
	At 31 August 2023		6,334
	Net book value		
	At 31 August 2023		-
	At 31 August 2022		422
9	Debtors	2023	2022
		£	£
	Trade debtors	19,120	20,531
	Other debtors	56	-
	Prepayments	10,820	9,599
	Accrued income	36,842	91,797
		66,838	121,927
10	Creditors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade creditors	23,251	21,115
	Other creditors	19,690	15,318
	Accruals	29,457	72,980
	Deferred income (note 10b)	48,617	31,000
		121,015	140,413
10b	Deferred Income	2023	2022
		£	£
	Deferred income at 1 September	31,000	147,500
	Released from previous years	(31,000)	(147,500)
	Amounts deferred in the year	48,617	31,000
		48,617	31,000

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

11 Unrestricted Funds

	At 1 September 2022	Income	Expenditure	Transfers & Revaluations	At 31 August 2023
	£	£	£	£	£
General Fund	245,560	1,053,543	996,097	11,994	315,000
Designated funds:					
-Learning continuity	113,729	-	-	(7,348)	106,381
-Fixed Asset	211,003	-	-	(3,523)	207,480
	570,292	1,053,543	996,097	1,123	628,861

Unrestricted Funds Comparative Position:

	At 1 September 2021	Income	Expenditure	Transfers & Revaluations	At 31 August 2022
	£	£	£	£	£
General Fund	245,560	911,882	912,722	840	245,560
Designated funds:					
-Learning continuity	119,050	-	-	(5,321)	113,729
-Fixed Asset	183,383	-	-	27,620	211,003
	547,993	911,882	912,722	23,139	570,292

The designated funds are described in further detail on page 12.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

12 Restricted Funds

		At 1 September 2022	Income	Expenditure	Transfers	At 31 August 2023
		£	£	£		£
Fund:						
Programmes	A	-	40,000	40,000	-	-
Musicians of Change and PGCEi	B	-	203,433	203,433	-	-
Many Voices	C	-	23,290	23,290	-	-
		-	266,723	266,723	-	-

A Music Masters Programmes

This comprises restrictions to teaching activities in our partner schools; learning performances and tutor training as well as our Pathways programme. Incoming resources to the fund came from the following donors:

Buffini Chao Foundation; Mila Charitable Trust; LB Lambeth – Elevate Careers; the John Thaw Foundation and the Boris Karloff Charitable Trust

B Musicians of Change and PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers as well as developing our national impact including work in Wales. Incoming resources to this fund came from the following donors:

Karlsson Játiva Charitable Foundation; the Albert and Eugenie Frost Charitable Trust; The Linbury Trust; The Paul Hamlyn Foundation, ABRSM (for work in Wales) and a major donor who wishes to remain anonymous.

C Many Voices

This includes funding from Arts Council England towards the cost of Many Voices which is our project commissioning new musical works from a diverse range of composers who also worked with children on our Schools Programme as well as developing a toolkit which will be available across the sector.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Restricted Funds comparative information

		At 1 September 2021	Income	Expenditure	Transfers	At 31 August 2022
		£	£	£		£
Fund:						
Programmes	A	-	58,000	58,000	-	-
PGCEi	B	11,842	137,500	149,342	-	-
Many Voices	C	-	34,290	34,290	-	--
		11,842	229,790	241,632	-	-

A Music Masters Programmes

This comprises restrictions to teaching activities in our partner schools; learning performances and tutor training. Incoming resources to the fund came from the following donors:
 Big Give and Buffini Chao Foundation

B Musicians of Change: PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers. Incoming resources to this fund came from the following donors:

Karlsson Játiva Charitable Foundation; The Linbury Trust and a major donor who wishes to remain anonymous.

C Many Voices

This includes funding from Arts Council England and Scops Arts Trust towards the cost of Many Voices which is our project commissioning new musical works from a diverse range of composers who will also work with children on our Schools Programme as well as developing a toolkit which will be available across the sector.

13 Analysis of net assets by funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Social investments		202,902	-	202,902
Tangible fixed assets		4,578	-	4,578
Intangible fixed assets		-	-	-
Current assets	436,015	106,381	-	542,396
Creditors	(121,015)	-	-	(121,015)
	315,000	313,861	-	628,861

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

Analysis of net assets by funds – comparative information

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Fund balances at 31 August 2022 are represented by:				
Social investments	-	208,371	-	208,371
Tangible fixed assets	-	2,210	-	2,210
Intangible fixed assets	-	422	-	422
Current assets	385,973	113,729	-	499,702
Creditors	(140,413)	-	-	(140,413)
	<u>245,560</u>	<u>324,732</u>	<u>-</u>	<u>570,292</u>

14 Operating leases

At 31 August 2023, the charity had annual commitments under non-cancellable leases as follows:

	2023 £	2022 £
Land and Buildings:		
Not later than one year	1,666	20,000
Later than 1 year and not later than five years	-	1,666
	<u>1,666</u>	<u>21,666</u>

The charity renewed the office lease in September 2023 at a rate of £21,000 per annum with a one year break clause.

15 Related party transactions

During the year ended 31 August 2023 the charity received £412,448 (2022: £331,363) in donations and incurred £nil (2022: £nil) in costs reimbursed to trustees, close members of a trustee's family or organisations controlled by trustees.

No trustee expenses were reimbursed during the year (2022: £nil). No charity trustee received payments for professional or other services supplied to the charity (2022: nil).

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)

16 Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the year	57,446	(12,682)
Interest receivable	(6,305)	(239)
Depreciation and impairment of tangible fixed assets	2,672	2,185
Amortisation and impairment of intangible fixed assets	422	1,267
Impairments on social investments	-	-
Cost of investments disposed of in year	12,323	3,874
Decrease/(Increase) in debtors	55,089	(39,257)
(Decrease)/increase in creditors	(19,398)	(94,616)
Net cash flow from operating activities	<u>102,249</u>	<u>(139,468)</u>

UK Music Masters Ltd.

England & Wales - Charity number 1119372

Accounts

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**Company Registration No: 06226749 (England and Wales)
Registered Charity No: 1119372**

**UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

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**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The trustees are also the statutory directors of the company for the purposes of company law. The trustees who served during the period were:

S Freakley - Chairman
V S H Robey OBE– Founder Director
A Carrington
J Nickson
P Keller
T Hull
P Thomas
E Vaizey (resigned 04.02.2022)
S Bunting
J Joseph
M Kofokasumu – Treasurer
S Berryman
G Kanneh
S Mason
C Swannell (Appointed 08.06.2022)

Key management

R De Vile -Chief Executive Officer
A Fleming -Finance Director
W Harriss -Development Director (resigned 03.06.2022)
K Damigos – Head of Teacher Training Programmes and Musicians of Change Course Leader
D Evans – Head of Schools and Creative Programmes
N Stringer – Head of Marketing (appointed 16.05.2022)

Charity number

1119372

Company number

06226749

Registered office

125 Kennington Road
London SE11 6SF

Auditor

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Greytown House
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Orpington
Kent, BR6 0NZ

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME1

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**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

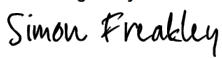
In the turbulence of the current economic and social climate, the important link between the development of a child's creativity and their ability to achieve at the highest level could easily be overlooked. Yet there is considerable and compelling evidence that music-making has a profound and proven ability to develop a child's academic and language skills, as well as improve social confidence and emotional wellbeing. Evidence from recent (pre-Lockdown) studies, drawing on nationally available data, shows that those young people playing an instrument achieved greater progress and better academic outcomes than those who did not, but with costs rising for families and schools, music education - and the opportunity it affords – is fast becoming a privilege, not a right.

At Music Masters we are determined to change this. Throughout 2021-22 we have honed our vision, channelling it into a clear plan for 2022-26 which focuses on bringing the advantage of music to children who most need it. We will do this through addressing at their root the key issues that could prevent a child from thriving through music, focusing on increasing equitable access to musical learning, outstanding teaching, and progression pathways for all children.

To date, through our Flagship Schools Programme we have embedded music into the lives and hearts of over 3,000 children, many of whom have continued to play and enjoy music long after their primary school lives. This is demonstrated by our new Graduate Ambassadors who, having first stepped into a Music Masters lesson at the age of four, now continue their musical journeys as adults. Ana, Aseye, Betania, Harry and Emily are in great company. By becoming Ambassadors they join an inspirational team of role models that includes Sheku Kanneh-Mason, Nicola Benedetti and Randall Goosby. As well as continuing to grow as thoughtful musicians they will be living representatives of our hope for a future where all children have access to an excellent music education.

As diverse and unique as these inspiring young musicians are, they all agree on one thing – the importance of outstanding music teachers in helping them to develop their personal and musical potential. This year we have celebrated the achievements of the third cohort of teachers on our year-long postgraduate training programme, 'Musicians of Change', a name which reflects the aspiration and ability of these highly trained teachers to drive a transformation of music education in communities across the UK. With Musicians of Change graduates now teaching over 10,000 children between them, this transformation is well underway.

As you read this report I hope that you feel inspired by the significant achievements of our beneficiaries and team, but also that you feel as confident as I do of Music Masters' position as an organisation – *the* organisation – to achieve long-term change in music education on a national scale. I'd like to offer my sincere thanks to our inspirational Founder Director, Victoria Robey OBE, and my fellow trustees, for their dedicated support and guidance.

DocuSigned by:

D362236DA8F746E...
Simon Freakley
Chairman
UK Music Masters Ltd.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements for the year ended 31 August 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2017 as amended by Bulletin 1.

Objectives and activities

Our objectives

To advance education for the public benefit through the promotion, support and encouragement of the art of music in all its forms and in particular the promotion, encouragement and appreciation of the violin. Secondly to promote any other charitable object for the public benefit.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. As mentioned above, the trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

Our activities

Our work is focussed on long-term interventions that create systemic change, particularly focusing on addressing at their root the key issues which could prevent a child from thriving through music. Through all that we do, we aim to transform children's initial musical sparks into flames which burn brightly throughout their lives, wherever they go, and whatever they do. We do this through:

- **Working with Schools:** Our work begins with state primary schools, because working at a school level is the clearest way to reach children of all backgrounds. Through our strong school partnerships and highly trained teaching team we learn and model what high quality, inclusive and inspiring music education can look like. Through our Flagship Schools Programme we place ourselves at the heart of state primary schools in underserved communities of Lambeth, Westminster and Islington – our Flagship Schools - to deliver inspiring instrumental and musicianship teaching, creative learning and performance opportunities for all children. We work with a collective of inspiring artists and a range of Creative Partners to enrich the children's experiences. We listen to and learn from the children, their families and school staff with whom we work to understand the important and multi-faceted role that music can play to improve lives and communities.
- **Training Teachers:** Alongside offering bespoke training and development for individuals and organisations, our pioneering year-long *Musicians of Change* (PGCEi) programme focusses on excellence in inclusive group music teaching, having been inspired by the impact of our outstanding, highly trained teaching team on London school communities since 2008. Our thriving academic partnership with Birmingham City University provides participants with the latest developments in research and practice, powerfully combined with access to and engagement with Music Masters' Flagship Schools Programme and teaching team to support their learning.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

- **Creating an open music sector:** At Music Masters, we advocate powerfully for the rights of children and young people from all backgrounds to have a creative voice, and drive for greater inclusion, diversity and equality in the music sector for the futures of young musicians. We actively commission and create new music for and with our young musicians to represent the diversity of modern Britain, from our *Many Voices* series which showcases the creative voices and approaches of a diverse range of renowned composers and creators, to the compositions written by our pupils, for our pupils. We work with a collective of inspiring Ambassadors whose diversity brings something unique and brilliant to our school communities, alongside their united belief in the importance of music in young people's lives.

But we don't think that getting inclusion right is easy. Through I'M IN (Inclusive Music Index), our organisational equity, diversity and inclusion self-assessment tool, we have so far supported over 100 organisations working in and with music to better understand their areas of inequity, resulting in action that is already creating a more diverse, inclusive and inspirational music sector.

Objectives for FY 2021-22

The main objectives of the charity are summarised in our Strategic Plan: 'Excellence for Everyone' (2018-2022), and cascade from the following aims:

1. Establishing our network of Flagship School (formerly referred to as Partner Schools) as the leading example of excellent, sustainable, integrated music education for state maintained primary schools
2. Creating the UK's first national teacher training programme for group instrumental tuition in primary schools
3. Building a cohort of leading artists as both advocates for music education and mentors for student musicians
4. Advocating for practical, systemic change within the industry for Diversity & Inclusion and for music education
5. Establishing new, long-term, predictable income streams for Music Masters

During 2021-22 we delivered a full programme of activity to support these aims, alongside which we undertook a full strategic review with our Board and beneficiaries ahead of launching our strategy for 2022-26. Throughout the year we reviewed and reflected upon the significant journey we have travelled since 2018, and the impact we have made, which we hope is clear from the following section of this report.

Strategic Report

Achievements and Performance

Flagship (formerly Partner) Schools (strategic aim 1)

We had a fantastic year in our Flagship Schools – renamed from 'Partner Schools' to reflect their commitment to placing music at their heart and to openly sharing the many resulting benefits. It was a pleasure to welcome Chief HMI for Ofsted, Amanda Spielman, and Mark Philips, Senior HMI for Ofsted, into Ashmole Primary School in December 2021 for an informal experience of our work. Mr Philips commented on our programme: *'Your commitment to inclusion (was clear), not just in pupils' participation but also in the choice and use of repertoire... Teaching was grounded in expert musical modelling and, as importantly, keen listening was praised, corrected and suggested, in equal measure.'*

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

During the year, as Covid restrictions relaxed, we were able to welcome families and the community back through our Flagship Schools' gates to enjoy hearing and seeing the outcomes of the children's hard work. At the end of the year we celebrated the huge achievements of our Year 6 leavers, including a number of music scholarships achieved to schools including Alleyn's and Kingsdale Foundation, and impressive ABRSM & Trinity exam results, including Pathways student Eric Park achieving a near perfect 98/100 for his Grade 6 Trinity exam. Eric and fellow 2021-22 Pathways graduate Anna-Lea Gonzales Duba look forward to taking up their places at junior conservatoire in September 2022, with Eric heading to Primary Academy at the Royal Academy of Music, and Anne-Lea starting at the Junior Royal College of Music.

In 2021-22 our focus on diversifying repertoire continued, including through *Many Voices* (see strategic aim 4) which saw a fantastic cohort of composers and creatives co-create new works with our children in Year 4 and 5. Alongside *Many Voices*, students have been writing their own works to be learnt and performed by their peers. This has led to the creation of composer sound walls across our schools - walls with small integrated speakers whose buttons can be pressed to play children's self-composed pieces, whose framed scores are displayed alongside. Our young composers' photos are displayed on a world map alongside photos of diverse composers from across the world whose music the children have listened to or learnt. This has had such an immensely beneficial impact on the pupils' self-esteem. They tell us that they are unbelievably proud to hear their peers learn and play their creations, and have a greater sense of ownership over their music making.

While bringing inspirational leaders and musicians into our schools will always be important to us, this year we increased the number of teacher-led creative projects, including our Year 3 Creative Composition Workshops and our Year 2 Community Concerts. By doing this moving forward, and by promoting opportunities for our teachers to participate in a number of workshops and seminars on our *Musicians of Change* (PGCEi) programme (see strategic aim 2), we aim to encourage the development of creative skills in our classrooms and workforce simultaneously.

Our children enjoyed inspiring visits and workshops with our Artist Ambassadors (see strategic aim 3) as well as working with our Creative Partners, including participating in the London Philharmonic Orchestra's Bright Sparks workshops and performance at the Royal Festival Hall. We ran our annual Summer Orchestra Course in partnership with Southbank Sinfonia and In Harmony Lambeth, bringing together around 50 students aged 8-15 to work on a diverse programme of ensemble repertoire, and culminating in a fantastic showcase concert at St John's Smith Square. This was the first opportunity for many of our young musicians to play together in a large orchestra setting since before the pandemic, and was truly a celebration of the power of music as a collective force.

This year, we were proud to develop an exciting new cultural partnership with the National Gallery, inspired by the ability of the arts and creativity to enhance lives. The children on our accelerated tuition programme, Pathways, developed their own musical responses to paintings over a six-month period, culminating in a showcase performance at the National Gallery in June 2022 for friends, family and supporters. In August, the National Gallery featured these new works as part of their free festival of art, Summer on the Square, in Trafalgar Square as a sound installation for the public to enjoy. We look forward to developing this partnership into the future.

Our teaching team has also been busy expanding their skillsets. In addition to termly training days, our teachers had the opportunity to attend a broad range of additional sessions and workshops including on Wellbeing, Creative Leadership, Colourstrings, Race and Music Education, Diverse Programming (with Music Masters

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

Ambassador Randall Goosby - see section 3) and an improvisation workshop with Christian Howes. Our Associate Teaching Mentor Helen Dromey observed and provided feedback for our teachers across our schools, and was particularly impressed with the team's attention to consistency and continuity with the children's transition from musicianship onto instrumental area, an area we have been developing over the last year.

National Teacher Training Programme (strategic aim 2)

'You have chosen a career and a vocation that changes the lives of children and young people. That saves their lives. Within the education system, and within society, you deserve the highest respect and you have the right to the utmost pride.'

Dr Kadiatu Kanneh-Mason, *Musicians of Change* (PGCEi) Graduation speech, 8th January 2022

2021-22 marked the third year of running our PGCEi course in partnership with Birmingham City University. During this year, we renamed the programme *Musicians of Change* (PGCEi) to reflect the potential of socially-driven music educators to make real and sustained change in young people's lives, and focused on building the profile of the programme, sparking increased interest from teachers, music services and organisations and membership bodies such as Music Mark.

For the second year running, Music Masters took the decision to fully fund all places on the programme in response to the ongoing impact of the pandemic on musicians' livelihoods. Reflecting the growing reputation of the programme, applications for the third cohort increased by 100%. For the first time since its launch, we opened *Musicians of Change* applications to teachers of any instrument taught in UK primary school settings to make the programme more accessible and relevant to different cultures and communities across the UK. Even in its first year, this change had a notably positive impact on the depth and richness of discussions and learning across the programme.

Session highlights included:

- Youth and Child Voice (Daf Evans, Music Masters' Head of Schools and Creative Programmes)
- Identifying Musical Potential (Awards for Young Musicians)
- Accessibility in Music Teaching (Kris Halpin)
- Diversifying Teaching Repertoire (Mahaliah Edwards, Music Masters Teacher)
- Effective Lesson Planning (Matt Hickman, Music Masters Staff Teacher)
- Motivation and Engagement (Rosanne Jacobs, Music Masters Staff Teacher)
- Inclusive Behaviour Management (Sarah Hill, Music Masters Staff Teacher)
- Planning and Development (Gary Spruce, Music Masters/Birmingham City University Link Tutor)
- Curriculum in Music (Gary Spruce, Steven Berryman – Music Masters Trustee, Emily Crowhurst, School 21)
- Social Justice in Music Education: Understanding Race, Racism, Anti Racism (Eleanor Ryan)
- Class and Inequality in Music Education (Anna Bull and Helen Dromey)

A refreshed evaluation framework saw participants understanding their development through the lens of inclusive practice and leadership.

Our own team of dedicated *Musicians of Change* mentors developed their coaching skills and techniques with Beth Higham Edwards and Music Masters Trustee and qualified Coach, Philippa Thomas. *Musicians of Change*

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

graduates also had the opportunity to continue their coaching journey with Philippa Thomas, with one participant – Alkistis Stogianni – reporting her learning as follows:

'I have found the sessions absolutely stimulating! There's six of us attending at the moment, all of us part of the Musicians of Change alumni network, which makes the workshops within the training super productive as well as creating an environment where there's this feeling of safety and confidentiality. The reason I signed up is that I desire to be able to enable myself and people around me to make a difference in their own lives and have positive impact in the lives of others...

The six of us have set up our own coaching sessions this weekend and are looking forward to the next training day with Philippa.'

Spotlight on: Tameside Music Service

We welcomed three members of Tameside Music Service's teaching and management team onto *Musicians of Change* in 2021-22, with a view to supporting their career development and leadership aspirations, whilst ensuring high quality teaching within a service that serves a catchment of over 6000 children and young people. We asked Tameside's Head of Service, Kate Campbell Green, to provide her reflections on the programme. She said:

"The PGCEi presents a unique opportunity to undertake a recognised qualification with a programme of study specific to music teaching. The affordability and content of the course make it accessible to a wide range of music educators and they are able to continue in their role whilst completing the course. Music Masters, together with their extended network and their partners, offer extensive learning and training opportunities with many of the leading lights in music education, such as Gary Spruce and Jimmy Rotherham. The course content is extensive but manageable, whilst much attention has been given to expected topics such as teaching standards and pedagogical approaches, the team at Music Masters have ensured that other important subject matter is given plenty of attention such as bias awareness, inclusion practices and an emphasis on engaging with youth voice."

Understanding impact:

Self-assessment scores taken at start of the year compared to those taken on completion of the course show an average:

- 24% increase in confidence teaching large groups
- 23% increase in confidence managing behaviour in a large group
- 14% increase in confidence with their employability
- 34% increase in confidence in meeting diverse needs of learners in the classroom

2021-22 student feedback on completing the programme:

'I am a far better teacher, and far better informed than a year ago. The course has set me on a trajectory of what I foresee being lifelong learning and development. I could have kept improving at a steady pace but instead I'm going to fly!'

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

External Examiner feedback:

'The course and content is well-constructed and coherent, introducing students to important pedagogical ideas and scholarship in a logical and developmental manner across the year. Opportunities to hear from well-known speakers/teachers and recognised experts in their field are provided across the year and are clearly valued by the students. Importantly, too module four provides a summative opportunity for students to reflect on their learning over the year to the impact on their practice, pedagogy and understanding of research and theory.

The course attracts students from a wide area and the team have considered how virtual teaching can be integrated effectively for some of the teaching, to deliver a programme that supports students as they continue to work and experience professional practice across the country.

The course is fulfilling a real need for instrumental teachers to develop their expertise and understanding of pedagogy and educational issues relevant to instrumental teaching, rather than as a general classroom music teacher.'

Looking to the future

As part of a period of testing around the further development of its work with educators, in September 2021 Music Masters began piloting four different types of 'placements' where music educators on *Musicians of Change* (PGCEi) were either matched up with a new school to deliver group teaching with children in areas where there was little access to music education or student teachers already working with a county / borough Music Service or Music Education Hub were evaluated in partnership with their employer and Music Masters team to understand the impact of their training through *Musicians of Change* (PGCEi) on their existing teaching in schools. We worked closely with the host schools and music educators across the year to understand the programme's impact on these placements, both in terms of the school's improved access to high quality music teaching and the student teacher's ability to apply and implement their learning from the programme, developing in confidence and leadership skills.

We observed that the music educators already working in schools, for example through Tameside Music Service, were noticeably able to improve relationships with the schools and teams with whom they worked, as well as the quality of their work, resulting in significantly stronger outcomes for their pupils. Through the theoretical knowledge and improved confidence gained whilst on the course, these school contracts were not only retained but two further contracts with schools in the local area were secured for 2022-23. They have since as a team been able to lead on new projects such as a school staff CPD programme which will enhance their offer to schools next year.

However, for music educators on the course who were placed in completely new teaching settings with little musical activity it was more challenging to embed themselves within the school's culture to fully implement and apply their learning from the course within the time frame of the placement. Whilst there were valuable learning experiences gained from these placements for the music educators involved, the scope for impact on the schools was much more limited. It was important therefore to develop a model where music educators could feel motivated and incentivised to build on existing relationships within their schools to further enhance the school's music offer and in particular to include children who may otherwise not have been able to access the offer. In doing so we believe can sustainably ensure that *Musicians of Change* (PGCEi) directly impacts children's music education and promotes a stronger culture of music within that school over the long term.

As a result of our learning from this pilot, alongside further research and focus groups conducted with music educators and school leadership teams across the UK during 2021-22, our approach to placements shifted from placing students on the course into new settings to building partnerships which support the existing music education infrastructure.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

In addition, during 2021-22 we continued to build our partnerships in Wales, including with the Royal Welsh College of Music and Drama, where a joint Masters programme combining *Musicians of Change* with the RWCMD's Performance Masters Programme was recently validated for enrolment from 2023. This, together with supporting staff at Theatre Clwyd Music Service in Flintshire to undertake *Musicians of Change*, has helped us to forge new links with the emerging National Music Hub in Wales, set up following the release of Wales' National Plan for Music in spring 2022.

Artists as Advocates and Mentors (strategic aim 3)

This year we welcomed a number of our incredible Artist Ambassadors into our Flagship Schools, including Sheku Kanneh-Mason, who worked with every single cellist in Jessop Primary School, and took time to talk to BBC London about his passion for inspiring the next generation of musicians. Jennifer Pike spent a day with our Year 6 pupils helping them to think about their musical futures, and Hyeyoon Park and Benjamin Grosvenor wowed the crowd at Music Masters' annual Graduation, sending our programme leavers into the summer (and onto our Champions programme!) in style.

It was an incredible honour to work closely with our new Robey Artist, Jordan Bak, a sensational violist, advocate and educator. The Robey Artist role was created in partnership with YCAT (the Young Classical Artist Trust) and launched in September 2018 with Randall Goosby as its inaugural three-year post-holder, who helped us shape the role into an integral part of our programme delivery – in particular becoming integral to the experiences of our Pathways students. Jordan spent time in all of our schools in November 2021, performing to over 1,000 children in assemblies and working with groups to explore children's musical responses to imagery. This inspired the design of the project that launched our aforementioned growing partnership with the National Gallery, as part of which Jordan worked closely with Pathways students on developing and refining their new compositions. He said: 'It is always a joy and an honour to work with the young pupils of the Pathways programme – they have such brilliant and creative minds, working together to create, curate and explore music in so many different ways. And to see more young students from my demographic appreciating music and culture is a pathway itself too, of inclusion and breaking barriers. They are a living reminder that Pathways isn't just a small avenue in their musical education, but a crucial aspect of their lives as human beings and within their communities.'

We continue our strong relationship with former Robey Artist Randall Goosby who, as well as delivering creative workshops at Jubilee Primary School, led a workshop with our teachers and *Musicians of Change* (PGCEi) students and graduates to explore programming and diversifying repertoire in the classroom. He also performed to the Jubilee school community with the help of the school's Year 2 violinists, and our Graduate Ambassador Betania Johnny in a very special evening concert for the community. Randall said of his two-day visit: "I had a blast working with everyone, and was so inspired by the energy and dedication of everyone involved, and I can't wait to see what we come up with for next time!"

Advocating for Change (strategic aim 4)

At the start of the year, we worked with Music Masters' eldest (now adult) graduates, asking them how we could best support young artists and together advocate for the change we want to see in music education and the sector. Together, we created the brand-new role of Graduate Ambassador, to which we appointed five committed young change-makers. All five Graduate Ambassadors are currently pursuing various musical career pathways through studying at the Royal Academy and Royal College of Music, actively performing in orchestras including National Youth Orchestra and Chineke! and at festivals and venues including Verbier, BBC Proms, Royal Festival Hall and Wigmore Hall. To us, they embody music's potential to support and inspire from a child's earliest moments; to create pathways that may otherwise have been unreachable. The determination of these remarkable musicians to give children the experiences and opportunities that they themselves received, and their passion for challenging the status quo and driving sectoral change to ensure this can happen makes them outstanding role models for an entire nation of young people.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

In less than a year, our Graduate Ambassadors have become fully involved with Music Masters' activities alongside their own work and study in music, including coaching our Pathways students at their Pro Corda residential, performing and speaking at our National Gallery event, leading creative workshops with our Year 6 Champions and returning to their primary schools to inspire their younger peers. Graduate Ambassador Emily Harrison commented: *'I absolutely loved being surrounded by children who are beginning the same musical journey I began almost fourteen and a half years ago. I am thrilled to be able to contribute to the Music Masters Team as a Graduate Ambassador – continuing, in this new role, to share and create an ethos where every child can have an excellent music education and the opportunity to develop a lifelong love of music.'*

In October 2021 we launched our I'M IN (Inclusive Music Index) organisational diversity & inclusion audit tool in full, following its highly successful trial the previous year. Drawing on participant feedback from the trial and with support from The Cranfield Trust we designed a two-route approach which ensures best usage of the tool. The Independent Route provides free access to the tool and its written guidance for any organisation, and the Supported Route provides additional support from a Diversity & Inclusion consultant to help organisations turn discussion into action. I'M IN has now supported over 100 music organisations across the UK to better understand and act on their own areas of inequity.

Music Masters is determined to improve the availability of inspiring, diverse learner repertoire and as such was delighted to receive Arts Council England funding to support the development of *Many Voices: Ensemble* in 2022. This is the second in our *Many Voices* series of new works, following the release of *Many Voices – 10* pieces for violin and piano – in 2019. The second collection focuses on flexible ensemble works to celebrate the joy of coming together to play with others following the isolating effect of the pandemic. This time, the works are being co-created by diverse collective of composers and creators and Year 4 and 5 children (aged 8-10) on Music Masters' Flagship Schools Programme, supported by their teachers. In 2022, the participating composers and creators, who include Sir James MacMillan, Abel Selaocoe and Jasmin Kent-Rodgman, led workshops across all of our Flagship Schools, having been provided with training and support by Preetha Narayanan, Kris Halpin and Music Masters. Following its premiere at Wigmore Hall in March 2023 by Music Masters Ambassadors Tom Poster and Elena Urioste and their Kaleidoscope Collective, *Many Voices: Ensemble* will be released for free digital download to learner settings across the UK in 2023.

Establishing New, Long-term Income Streams (strategic aim 5)

We continue to seek ways to diversify our fundraised income as well as developing sustainable income streams from our charitable activity through contributions from our Flagship Schools and parents / carers. However, we are always mindful when considering these income streams not to create financial barriers to participation from the under-resourced communities we seek to serve, particularly as costs of living rise. With a particular focus on the financial means of our parents / carers this is something we plan to review in 2022-23.

We created two new income streams for Music Masters in 2022-23, including:

- through Musicians of Change, whose employers or 'sponsors' were for the first time asked to support participating music educators working for their organisations through a contribution of up to £1,500, which is the subsidised cost of a place on the programme.
- through I'M IN (our Inclusive Music Index), whose 'Supported Route' is currently offered for a modest fee of £750 which mainly covers the cost of the expertise and participation of the Diversity and Inclusion consultants – our 'I'M IN Advisors' – who work with us on this programme. A small amount (between £150-250 per participating organisation) supports our overheads. This cost of this programme is likely to be reviewed in 2022-23.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

Financial Review

The results for the year are set out on page 21 of these financial statements. The deficit for the year (before unrealised gain on revaluation of £23,139) was £12,682 (2021: deficit of £11,345), as set out in the financial statements. This is comprised of a deficit of £840 arising from unrestricted funding and a deficit of £11,842 from restricted funding and which was funded by restricted funding carried forward as planned (2021: surplus of £6,721 arising from unrestricted funding and a deficit of £18,060 from restricted funding activities). There were no further restricted funds held at the end of the year. Total income was £1,141,672 (2021: £1,078,729) and total expenditure was £1,154,354 (2021: £1,090,074).

The overall increase in income includes a 9% increase in fundraised income and we are, as ever, incredibly grateful to all of our donors and supporters who make our work possible.

Reserves

Music Masters' reserves policy is as follows:

- The policy of the trustees is to maintain a level of reserves that will provide a stable base from which to fund the charity's future activity whilst ensuring that excessive funds are not accumulated.
- Specifically, the trustees have set a target range for general reserves of £230,000 to £250,000 (2021: £230,000-£250,000), which the trustees estimate is sufficient to meet the charity's legal commitments should it be required to shut down due to lack of available funds. The range is also reviewed in the context of the following year's running costs.
- General reserves at 31 August 2022 totalled: £245,560 (2021: £245,560). Having considered the financial stability of the organisation, the trustees consider the level of reserves to be adequate.

Designated Funds

The trustees recognise that the effectiveness of the Schools Programme is heavily reliant on uninterrupted music tuition and therefore view it to be prudent to maintain a designated fund – the Learning Continuity Fund - to mitigate any fluctuations in funding. At 31 August 2022 the balance of this fund was £113,729 (2021 £119,050) and it is expected that this fund will be spent in the year to 31 August 2023.

In the year to 31 August 2021 the trustees resolved to create a new designated fund – the Fixed Asset Fund – which represents the value of reserves invested in both tangible and intangible fixed assets and programme related investments (musical instruments). These assets are required for the use of the charity and its beneficiaries and these reserves are therefore not available for other purposes. At 31st August 2022 the balance of this fund was £211,003 (2021: £183,383), and this reflects the net book value of tangible and intangible assets as well as the value of the Social Investments – the musical instruments used by our students every day to learn and practice.

Funds held as Custodian Trustee on behalf of others

There are no such funds held (2021: nil).

Permanent endowment invested on a total return basis

There are no such investments (2021: nil).

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

Plans for Future Periods

Our new four-year strategy (2022-26) has the following aim:

'By 2026 we aim to have widened access to high-quality music education from early years to young adulthood, focussing on UK communities facing systemic inequality or disadvantage. We will demonstrate how our organisation can best support and drive change in different settings and on a national scale, with a tried, tested and data-informed model for future growth.'

To achieve our aim we have the following four strategic goals:

1. To grow our work with state schools on a national scale to reach more children and model high-quality, inclusive, inspiring and sustainable music education

Over the course of our strategy, we will develop more state school partnerships through which to disseminate and apply our successful approaches to school-based music education. We will champion inclusive group teaching that widens pathways and possibility for young people. We will establish leading practice for transition from primary to secondary schools – a known musical drop-off point for young learners. We are committed to more effectively measuring and sharing the impact of high-quality music education. In all of this, we will build on our long-term experience of working in communities facing disadvantage.

In 2022-23 specifically we want to conduct research within our Flagship Schools amongst our teachers, school communities, senior leaders and children in how best our fifteen years of experience in schools in areas of deprivation and challenge can be distilled into a 'Music Masters Approach'. As well as using this refined approach to improve our ongoing programmes of activity, beyond 2023 we would also use the learning to consider how we can test our Music Masters Approach in state schools outside of London which face different challenges, to learn if it is relevant to a wide range of communities and how it can help to create stronger and better music education programmes – particularly involving instrumental learning.

2. Champion, develop and connect music educators, activating their potential to make positive change in society.

Outstanding education needs outstanding educators. Alongside expanding our *Musicians of Change* (PGCEi) programme over the course of our strategy, we will make available more paid teaching opportunities in our Flagship Schools, grow the impact of teachers working in underserved areas, enhance support for our ever-growing graduate network, and increase opportunities for performing musicians to develop artistry in working with children and communities.

In 2022-23 specifically we want to develop, pilot and refine a new approach to measuring and growing the impact of our work on *Musicians of Change* (PGCEi) participants, their pupils, teaching settings and wider communities'. Working with participants and their employers / schools in partnership, we want to develop and nurture participants' potential to lead, persuade and inspire in and beyond their teaching settings, and to feel confident addressing and encouraging organisational change that improves equitable access to music and embeds a more musical approach into schools' curricula and practice for the long-term.

With a keen eye on the current music educator recruitment and staff retention issues emerging nationally, we will start to develop leadership training and opportunities for *Musicians of Change* (PGCEi) graduates as well as exploring options and partnerships that enable us to grow our work in workforce development more

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

broadly, potentially including routes for early-stage educators or those who want to develop but cannot commit to a year-long course.

3. Support and advocate for increased diversity, inclusion and equitable access across the music industry.

Over the course of our strategy we will continue to drive systemic change to diversify the music sector on-stage and beyond, including audiences, production, backstage, and community support. We will evolve our Inclusive Music Index (I'M IN) tool to amplify the organisational change it drives. We will improve pathways into music for children from backgrounds underrepresented in classical music, and partner with more world-class artists as active student mentors. We will increase diversity in nationally available learner repertoire, help diversify the music education workforce, and bring music into the lives of new audiences in communities across the UK.

Specifically in 2022-23 we will pilot new teaching roles designed to support an urgent need to diversify the music education workforce and create access routes into the profession.

We are keen for I'M IN to be recognised as a crucial tool for organisations at any stage of their ED&I journey – and something that teams complete not just once but as a regular and integrated part of their organisational schedule. Next year we aim to increase capacity to run and develop the tool and to ensure the learning from the tool filters throughout the music sector, encouraging more organisations to become involved. We will also refine our I'M IN impact framework, working closely with ED&I consultancy Included, so that we can better understand how this tool is supporting change within the sector.

The release of our *Many Voices: Ensemble* collection in 2023 will inspire and inform the creation of a Co-Creation Toolkit to be publicly accessible to encourage creatives and composers to bring creativity into school communities and develop their ability to co-create meaningfully with children and young people.

4. Become known as a greater voice of influence and a solution provider driving change within music, music education and social change sectors.

Our beneficiaries are our most influential voices for change, and over the course of our strategy we will empower them as role models and advocates. We are developing our evidence base and smarter approaches to assessing the impact of music education in our schools, enabling us to campaign for a stronger focus on music and the arts in the curriculum. We are committed to better showcasing our work both in person and online, and are adopting a new “external” focus to widen our impact, including building more strategic partnerships and creating resources and training for music organisations and practitioners UK-wide.

Specifically in 2022-23 we will refine our core messaging to help us better communicate who we are and what we do, resulting in a new Brand & Engagement Framework. As we research and start to develop a wider support offer for schools, teachers and the sector over the coming year, we will work on how best to communicate with the audiences we seek to engage. We will develop a plan to bring on board more community ambassadors and representatives to support our work at many levels, from on-the-ground voluntary programme support, fundraising, events, advocacy and governance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

UK Music Masters Ltd is a company limited by guarantee not having a share capital which is governed by its Memorandum and Articles of Association. It is a registered company number 6226749 and is also a registered charity in England and Wales, number 1119372.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

The charity was incorporated on 25 April 2007 as The London International Violin Competition. The Members resolved by special resolution dated 15 January 2008 to change the name of the charity to London Music Masters and this was effected on 21 January 2008. The Memorandum and Articles of Association were further amended by special resolution on 21 May 2012, primarily in order to bring them up-to-date with current legislation and to raise the maximum number of trustees. The Members resolved by special resolution dated 13 August 2020 to change the name of the charity to UK Music Masters Ltd and this took effect from 1 September 2020.

Governance

The work of the organisation is overseen by the trustees who meet at regular intervals to provide strategic direction and to monitor and review the work of UK Music Masters. Potential trustees are considered by the Chairman and proposed to the other trustees before being elected by a simple majority of all the directors entitled to attend and vote at any meeting of the trustees. New trustees are given an induction by way of a one-to-one meeting with the Chief Executive and members of the senior leadership team accompanied by a pack of information, including the most recent set of accounts, trustee meeting notes, development committee notes and other relevant supplementary documents describing the charity's recent activities.

Fundraising

Music Masters generates income from fundraising to support its work. It broadly focuses on three areas:

- Individual giving: this includes giving schemes that comply with Gift Aid regulations as set out by HMRC.
- Trusts and Foundations: Music Masters makes a range of applications to trusts and foundations in the UK and abroad, for both core (unrestricted) and project (restricted) funding.
- Corporate sponsorship: Music Masters engages with a number of corporate partners, whose funding supports a range of initiatives across the organisation.

The Trustees review fundraising activity at each Board meeting. Music Masters is registered with the Fundraising Regulator, and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, are available on their website: www.fundraisingregulator.org.uk.

The charity did not receive any fundraising complaints in the year.

Fundraising complaints should, in the first instance, be directed to the Chief Executive of Music Masters, Roz De Vile, either by letter (Music Masters, 125 Kennington Road, London SE11 6SF) or by email (contact@musicmasters.org.uk). All complaints will be acknowledged within five working days, with a full reply within 21 days.

If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. Music Masters is committed to ensuring that its fundraising activities protect the public, including any vulnerable people it works with, from unreasonably intrusive fundraising approaches. It will never apply undue pressure to donate. Where an individual has requested not to receive fundraising communications, this will be honoured, in line with the spirit of all relevant data protection legislation.

Music Masters will also comply with any requests from the Fundraising Preference Service for the removal of data subjects from its database.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

Management

The day-to-day management of the charity is delegated to the Chief Executive Officer who is supported by senior leaders on the staff team.

The trustees are responsible for making strategic decisions relating to the scope and aims of the charity's work. They are also responsible for agreeing the annual budget, which is then overseen by the Chief Executive Officer with quarterly management accounts being presented to the Trustees. Any material overspends must be authorised by the trustees.

The charity also has a Development Committee, which does not have delegated governance powers but meets in an advisory capacity to discuss and refine the charity's fundraising strategy and progress.

In 2018/19 an Advisory Council was established with the aim of further strengthening the charity's network and providing additional perspectives to the management team. Additionally in 2019/20 a PGCEi specific Advisory Group and a Wales Advisory Group were established to support the management team with further developing these areas of our work.

Pay policy for senior staff

Senior staff in the year comprised the Chief Executive Officer; Development Director(resigned 3 June 2022); Finance Director, Head of Teacher Training Programmes and Musicians of Change Course Leader; Senior Learning Manager and Head of Marketing.

The pay of senior staff is reviewed annually and normally increased in accordance with inflation and average earnings for the sector.

No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 16 to the accounts.

Risk Management

The trustees recognise their responsibility for the management of the risks faced by the charity. A risk register is updated quarterly and where there are material changes to perceived risks, reports are presented to the board and discussed in order to ensure that the trustees are made aware of any major risks the charity faces and review the adequacy of controls. Together with the executive the trustees consider risk in the following areas: finance, human resource, reputation, legal, safeguarding, disaster planning and strategically significant projects. Trustees provide a critical challenge to the Chief Executive Officer on all these areas of risk, advising on mitigation strategies as appropriate.

Going Concern

The trustees recognise their responsibilities for assessing the charity's ability to continue as a going concern and have reviewed budgets, future plans and have taken into consideration confirmed future funding. Contingency plans have also been drawn up in the event of lower than expected income. The trustees have concluded that the charity is a going concern and there are no material uncertainties relating to its going concern status.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of UK Music Masters Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charity for that period. 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 Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees

DocuSigned by:

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Simon Freakley

Chairman

Date 8 December 2022

**UK MUSIC MASTERS LTD.
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

Opinion

We have audited the financial statements of UK Music Masters Ltd (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 2022 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**UK MUSIC MASTERS LTD.
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

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 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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date: 31 January 2023

UK MUSIC MASTERS LTD
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STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	691,760	229,790	921,550	843,110
Charitable activities	3	219,883	-	219,883	235,504
Investments		239	-	239	115
Total income and endowments		911,882	229,790	1,141,672	1,078,729
Expenditure on:					
Raising funds		239,905	-	239,905	231,177
Charitable activities		672,817	241,632	914,449	858,897
Total expenditure	4	912,722	241,632	1,154,354	1,090,074
Net Income/(Expenditure)		(840)	(11,842)	(12,682)	(11,345)
Gain on revaluation of Programme Related Investments	6	23,139	-	23,139	23,802
Net movement in funds		22,299	(11,842)	10,457	12,457
Total funds brought forward 1 September 2021		547,993	11,842	559,835	547,378
Total funds carried forward 31 August 2022		570,292	-	570,292	559,835

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

Comparative Information for the Statement of Financial Activities for year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and endowments from:				
Donations and legacies	2	640,110	203,000	843,110
Charitable activities	3	235,504	-	235,504
Investments		115	-	115
Total income and endowments		<u>875,729</u>	<u>203,000</u>	<u>1,078,729</u>
Expenditure on:				
Raising funds		231,177	-	231,177
Charitable activities		637,831	221,066	858,897
Total expenditure	4	<u>869,008</u>	<u>221,066</u>	<u>1,090,074</u>
Gain on Revaluation of Programme Related Investments	6	23,802	-	23,802
Net movement in funds		30,523	(18,066)	12,457
Total funds brought forward 1 September 2020		517,470	29,908	547,378
Total funds carried forward 31 August 2021		<u><u>547,993</u></u>	<u><u>11,842</u></u>	<u><u>559,835</u></u>

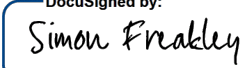
UK MUSIC MASTERS LTD.
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BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Social investments	6		208,371		177,923
Tangible assets	7		2,210		3,771
Intangible assets	8		422		1,689
			<u>211,003</u>		<u>183,383</u>
Current assets					
Debtors	9	121,927		82,670	
Cash at bank and in hand		377,775		528,811	
			<u>499,702</u>	<u>611,481</u>	
Creditors:					
Amounts falling due within one year	10	140,413		235,029	
				<u>235,029</u>	
Net current assets			<u>359,289</u>		<u>376,452</u>
Total assets			<u>570,292</u>		<u>559,835</u>
Income funds					
General unrestricted funds	12		245,560		245,560
Designated funds	12		324,732		302,433
Restricted funds	13		-		11,842
	14		<u>570,292</u>		<u>559,835</u>

The notes on pages 25 to 35 form part of these financial statements.

The financial statements were approved by the trustees on 8 December 2022 and signed on their behalf

DocuSigned by:

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Simon Freakley
Chairman

Company number 6226749 (England and Wales)

UK MUSIC MASTERS LTD.
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flow from operating activities	17	(139,468)	39,766
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(624)	(1,536)
Payments to acquire social investments		(11,183)	(20,532)
Interest received		239	115
Net cash flow from investing activities		(11,568)	(21,953)
Net decrease in cash and cash equivalents		(151,036)	(17,813)
Cash and cash equivalents at 1 September		528,811	510,998
Cash and cash equivalents at 31 August		377,775	528,811
Cash and cash equivalents consist of:			
Cash at bank and in hand		94,479	145,730
Short term deposits		283,296	383,081
Cash and cash equivalents at 31 August		377,775	528,811

**UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

1.1 Basis of preparation

UK Music Masters Ltd is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are set out on pages 3 and 4.

The charity constitutes a public benefit as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these represent the balance of funds donated for specific purposes which remain unspent at the balance sheet date.

Designated funds – these are unrestricted funds which have been set aside by the Trustees for future purposes.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts is included in full in the SOFA when receivable. Income from charitable activities is matched to the timing of the activities.

Investment income is recognised using the effective interest method.

1.4 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the

**UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5 Programme related investments

Programme related investments are social investments made directly in pursuit of the charity's charitable purposes. Musical instruments held as part of Music Masters Learning and loaned to pupils are held at the lower of replacement cost or the charity's own valuation. Their condition is assessed annually and full provision is made for any repairs or maintenance required.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions below £500 is not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33% straight line
Fixtures, fittings & equipment	-	33% straight line

1.7 Intangible fixed assets

Intangible fixed assets represent costs for the development database. Amortisation is provided at rates calculated to write off the cost less estimated residual value over their expected useful lives, as follows:

Databases	-	20% straight line
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1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Cash at bank and in hand

Cash and bank and in hand includes cash at hand, funds held in current accounts and deposits held at call with any financial institutions and all other short term liquid investments that are readily convertible to cash. Bank overdrafts (if any) are shown within current liabilities on the Balance Sheet.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is therefore considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax services.

1.11 Accumulated funds

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specific use and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund.

1.12 Going concern

The trustees have considered the future viability of the charitable company, the level of funds held and the expected level of income and expenditure for 12 months from authorisation of these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charitable company to be able to continue as a going concern. At the time of approving the financial

**UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.13 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debt provision – bad debts are provided for specific debts when required and an estimate of unrecoverable debts may be made if deemed necessary

Social investments – social investments are included at the lower of replacement cost or valuation.

There are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations and legacies	663,569	217,290	880,859	802,139
Gift aid recoverable	28,191	12,500	40,691	40,971
	<u>691,760</u>	<u>229,790</u>	<u>921,550</u>	<u>843,110</u>

3 Income from Charitable activities

Schools Programme	213,878	-	213,878	235,504
I'M IN	6,005	-	6,005	-
	<u>219,883</u>	<u>-</u>	<u>219,883</u>	<u>235,504</u>

UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

4 Expenditure	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
Charitable expenditure				
Raising funds	187,805	52,100	239,905	231,177
Charitable activities	742,583	171,866	914,449	858,897
	<u>930,388</u>	<u>223,966</u>	<u>1,154,354</u>	<u>1,090,074</u>
Direct Costs – Raising Funds				
Advertising & marketing			16,785	10,646
Event expenses			43,017	9,656
Fundraising expenses			4,001	5,942
Fundraising expenses – staff costs			124,002	158,117
			<u>187,805</u>	<u>184,361</u>
Direct Costs – Charitable Activities				
Project costs			414,611	393,926
Staff costs			327,972	312,820
			<u>742,583</u>	<u>706,746</u>
Support Costs				
Staff costs			158,095	144,118
Rent and rates			21,984	17,340
Training			4,228	2,466
Office costs			17,944	9,825
Insurance			3,142	3,054
IT support			2,779	2,154
Equipment maintenance			2,891	1,940
Accountancy and payroll services			350	600
Travel expenses			1,291	293
Bank charges			289	253
Depreciation			2,185	2,658
Amortisation			1,267	1,267
(Gain)/Loss on sale of social investments			(2,650)	1,492
Governance Costs -Legal fees			296	4,647
Governance costs – Auditors’ fee			9,040	6,260
Governance costs - other			835	600
			<u>223,966</u>	<u>198,967</u>

**UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

5 Employees

Number of employees

The average monthly head count of employees (excluding trustees) during the year was 12.46 (2021: 13.1) and the average monthly number of full-time equivalent employees (including part-time staff) during the year were as follows:

	2022	2021
	Number	Number
Music Masters Programmes	6	6
Development	3	4
Governance and administration	3	3
	12	13
	Total	Total
	2022	2021
	£	£
Staff costs		
Wages and salaries	529,534	543,196
Tax and social security costs	49,006	38,959
Pension contributions	20,634	21,170
	599,174	603,325
Other staff costs	10,895	11,730
Total staff costs	610,069	615,055

No employees were paid more than £60,000 in the year (2021: none).

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2021: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2021: none).

The total remuneration paid to key management, including employers' national insurance and pension contributions was £250,099 (2021: £203,093). The charity considers its key management personnel to comprise those individuals listed on page 1.

**UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

6 Social Investments

The charity loans instruments to pupils as part of Music Masters Learning activities.

	Total 2022	Total 2021
	£	£
Value brought forward at 1 September 2021	177,923	130,550
Additions in the year	11,183	20,532
Disposals in the year	(3,874)	(2,001)
Revaluation	23,139	23,802
Provision for Impairment	-	5,040
Value carried forward at 31 August 2022	208,371	177,923

7 Tangible Fixed Assets

	Fixtures, Fittings & Equipment	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2021	4,393	16,554	20,947
Additions	-	624	624
At 31 August 2022	4,393	17,178	21,571
Depreciation			
As at 1 September 2021	3,818	13,358	17,176
Charge for year	397	1,788	2,185
At 31 August 2022	4,215	15,146	19,361
Net book value			
At 31 August 2022	178	2032	2,210
At 31 August 2021	575	3,196	3,771

**UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

8 Intangible Fixed Assets

	Development database
	£
Cost	
As at 1 September 2021	6,334
At 31 August 2022	6,334
Amortisation	
As at 1 September 2021	4,645
Charge for year	1,267
At 31 August 2022	5,912
Net book value	
At 31 August 2022	422
At 31 August 2021	1,689

9 Debtors

	2022	2021
	£	£
Trade debtors	20,531	26,705
Other debtors	-	58
Prepayments	9,599	6,786
Accrued income	91,797	49,121
	121,927	82,670

10 Creditors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade creditors	21,115	9,540
Other creditors	15,318	18,235
Accruals	72,980	59,754
Deferred income (note 11)	31,000	147,500
	140,413	235,029

UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

11 Deferred Income

	2022 £	2021 £
Deferred income at 1 September	147,500	30,000
Released from previous years	(147,500)	(30,000)
Amounts deferred in the year	<u>31,000</u>	<u>147,500</u>
	<u><u>31,000</u></u>	<u><u>147,500</u></u>

12 Unrestricted Funds

	At 1 September 2021 £	Income £	Expenditure £	Transfers & Revaluations £	At 31 August 2022 £
General Fund	245,560	911,882	912,722	840	245,560
Designated funds:					
-Learning continuity	119,050	-	-	(5,321)	113,729
-Fixed Asset	183,383	-	-	27,620	211,003
	<u>547,993</u>	<u>911,882</u>	<u>912,722</u>	<u>23,139</u>	<u>570,292</u>

Unrestricted Funds Comparative Position:

	At 1 September 2020 £	Income £	Expenditure £	Transfers & Revaluations £	At 31 August 2021 £
General Fund	380,551	875,729	869,008	(141,712)	245,560
Designated funds:					
-Learning continuity	136,919	-	-	(17,869)	119,050
-Fixed Asset	-	-	-	183,383	183,383
	<u>517,470</u>	<u>875,729</u>	<u>869,008</u>	<u>23,802</u>	<u>547,993</u>

The designated funds are described in further detail on page 11.

**UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

13 Restricted Funds

		At 1 September 2021	Income	Expenditure	Transfers	At 31 August 2022
		£	£	£		£
Fund:						
Programmes	A	-	58,000	58,000	-	-
PGCEi	B	11,842	137,500	149,342	-	-
Many Voices	C	-	34,290	34,290		-
		11,842	229,790	241,632	-	-

A Music Masters Programmes

This comprises restrictions to teaching activities in our partner schools; learning performances and tutor training. Incoming resources to the fund came from the following donors:
Big Give and Buffini Chao Foundation

B Musicians of Change: PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers. Incoming resources to this fund came from the following donors:

Karlsson Játiva Charitable Foundation; The Linbury Trust and a major donor who wishes to remain anonymous.

C Many Voices

This includes funding from Arts Council England and Scops Arts Trust towards the cost of Many Voices which is our project commissioning new musical works from a diverse range of composers who will also work with children on our Schools Programme as well as developing a toolkit which will be available across the sector.

Restricted Funds comparative information

		At 1 September 2020	Income	Expenditure	Transfers	At 31 August 2021
		£	£	£		£
Fund:						
Programmes	A	11,960	53,000	64,960	-	-
PGCEi	B	17,948	150,000	156,106	-	11,842
		29,908	203,000	221,066	-	11,842

**UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

A Music Masters Programmes

This comprises restrictions to teaching activities in our partner schools; learning performances and tutor training. Incoming resources to the fund came from the following donors:

Big Give, Buffini Chao Foundation, the Nugee Foundation and the Ashley Family Foundation

B Musicians of Change: PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers. Incoming resources to this fund came from the following donors:

Karlsson Játiva Charitable Foundation; The Rachel Baker Memorial Charity and a major donor who wishes to remain anonymous.

14 Analysis of net assets by funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Fund balances at 31 August 2022 are represented by:				
Social investments	-	208,371	-	208,371
Tangible fixed assets	-	2,210	-	2,210
Intangible fixed assets	-	422	-	422
Current assets	385,973	113,729	-	499,702
Creditors	(140,413)	-	-	(140,413)
	<u>245,560</u>	<u>324,732</u>	<u>-</u>	<u>570,292</u>

Analysis of net assets by funds – comparative information

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fund balances at 31 August 2021 are represented by:				
Social investments	-	177,923	-	177,923
Tangible fixed assets	-	3,771	-	3,771
Intangible fixed assets	-	1,689	-	1,689
Current assets	449,484	119,050	42,947	611,481
Creditors	(203,924)	-	(31,105)	(235,029)
	<u>245,560</u>	<u>302,433</u>	<u>11,842</u>	<u>559,835</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)

15 Operating leases

At 31 August 2022, the charity had annual commitments under non-cancellable leases as follows:

	2022	2021
	£	£
Land and Buildings:		
Not later than one year	20,000	20,000
Later than 1 year and not later than five years	1,666	21,666
	21,666	41,666

16 Related party transactions

During the year ended 31 August 2022 the charity received £331,363 (2021: £282,712) in donations and incurred £nil (2021: £nil) in costs reimbursed to trustees, close members of a trustee's family or organisations controlled by trustees.

No trustee expenses were reimbursed during the year (2021: £nil). No charity trustee received payments for professional or other services supplied to the charity (2021: nil).

17 Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net expenditure for the year	(12,682)	(11,345)
Interest receivable	(239)	(115)
Depreciation and impairment of tangible fixed assets	2,185	2,658
Amortisation and impairment of intangible fixed assets	1,267	1,267
Impairments on social investments	-	(5,040)
Cost of investments disposed of in year	3,874	2,001
Increase in debtors	(39,257)	(20,724)
(Decrease)/increase in creditors	(94,616)	71,064
Net cash flow from operating activities	(139,468)	39,766

UK Music Masters Ltd.

England & Wales - Charity number 1119372

Accounts

Company Registration No: 06226749 (England and Wales)
Registered Charity No: 1119372

UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The trustees are also the statutory directors of the company for the purposes of company law. The trustees who served during the period were:

Simon Freakley - Chairman
V S H Robey OBE- Founder Director
A Carrington
J Nickson
P Keller
T Hull
P Thomas
E Vaizey
S Bunting
J Joseph
M Kofokasumu – Treasurer
S Berryman (appointed 23.10.2020)
G Kanneh (appointed 22.03.2021)
S Mason (appointed 22.03.2021)

Key management Roz De Vile -Chief Executive Officer
Anne Fleming -Finance Director
Will Harriss -Development Director
Dafydd Evans – Senior Learning Manager

Charity number 1119372

Company number 06226749

Registered office 125 Kennington Road
London SE11 6SF

Auditor Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent, BR6 0NZ

Bankers CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME1

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

As we emerge from this challenging pandemic period, it is with pride and admiration that I reflect back on UK Music Masters Ltd (Music Masters') year. Despite a difficult financial scenario and an uncertain landscape in which to deliver our work, the team has never been stronger and more committed to its mission to give children, regardless of background or start in life, better chances through access to an outstanding music education.

In September 2020, alongside a change of leadership as Roz De Vile stepped up as CEO, we unveiled our rebrand and name change to UK Music Masters Ltd. Dropping 'London' from our name reflects our ambition to increase our impact across the UK, drawing from our experience and learnings over 13 years of working with schools in underserved London communities to reach many more thousands of children who deserve the chance to thrive through an excellent music education.

Our five London partner schools remain a crucial and central part of our work. Despite a period of school closure due to the impact of Covid-19, across 2020-21 we continued to teach 1,000 children each week, ensuring consistency of learning for our young musicians. While restrictions prevented us from delivering all planned creative and performance opportunities we found new and innovative ways to host performances and bring musical inspiration to our classrooms, supported by our Ambassadors and Creative Partners. We also took the opportunity to learn from and promote the voices of our young musicians whenever we could, reflected in this quote from 18-year old Music Masters graduate Emily in a discussion with peers around their own ambassadorial credentials:

'As an Ambassador now, I want to ensure that my professional career has a focus on reaching out through outreach programmes as Music Masters gave to me, because having that experience first-hand has really made me want to give back and do the same.'

At a time when musicians' livelihoods were being decimated by the impact of Covid-19, we took the decision to fully fund places for the second year of our PGCEi course in Group Instrument Learning and switch to an online approach. By removing the financial and geographical barriers to accessing our course, we have been able to attract the most talented, committed teaching musicians working across the UK, individuals capable of helping us drive a transformation of national music teaching standards. All 22 student teachers not only passed with flying colours, but brought richness to our course through their own diverse experiences of teaching in communities around the UK.

Last year, we supported 60 music sector organisations to participate in our diversity and inclusion audit tool I'M IN – the Inclusive Music Index. Organisations represented the breadth of the music sector, including orchestras, choirs, Music Education Hubs, record labels, venues, festivals, charities, publishers, schools, artist management agencies and more, serving a combined audience of over 1 million people across the UK and beyond.

**UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)**

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)**

Over the past 12 months we have witnessed more clearly than ever before the power music has to comfort, connect and support. In unprecedented circumstances, Music Masters has further enhanced its well-established reputation for expertise in delivering excellent, impactful and inclusive music education, provision of opportunity for young people and its commitment to driving systemic change. In this time, I have never appreciated more the support of our committed and resourceful teachers, loyal donors, creative and energetic office team, school leadership teams and our excellent Board of Trustees. Finally, my sincere thanks go to Victoria Robey OBE, whose extraordinary vision we feel we are now beginning to realise.

DocuSigned by:

Simon Freakley

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Simon Freakley

Chairman

UK Music Masters Ltd.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2017 as amended by Bulletin 1.

Objectives and activities

Our objectives

To advance education for the public benefit through the promotion, support and encouragement of the art of music in all its forms and in particular the promotion, encouragement and appreciation of the violin. Secondly to promote any other charitable object for the public benefit.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit and, in particular, the specific guidance for fee charging charities. As mentioned above, the trustees believe that the activities of the charity in the year confirm its ability to provide current and on-going benefit to the public.

Our activities

Our work is focussed on long-term interventions that create systemic change. Through all that we do, we aim to transform children's initial musical sparks into flames which burn brightly throughout their lives, wherever they go, and whatever they do. We do this through:

- Schools Programme Placing ourselves at the heart of state primary schools in underserved communities to deliver inspiring instrumental and musicianship teaching, whilst listening to and learning from the children, their families and school staff with whom we work to understand the important and multi-faceted role that music can play to improve lives. This is through our Schools Programme and, within it, our work with our Ambassadors and Creative Partners.
- Teacher Training Delivering and championing exceptional music teaching that reaches, inspires and motivates children from any and every background. This is through our teacher training focus which runs through our Schools Programme and our PGCEi in Group Instrument Learning.
- Diversity and Inclusion Challenging and supporting the music sector to understand and address areas for improvement in becoming more diverse and inclusive, enabling talented, diverse young musicians – just like those with whom we work every day – to pursue a future with music in their lives. Inclusion is a driver for all our work, but we support sector organisations through resources such as our Inclusive Music Index audit tool, I'M IN.

Music Masters Schools Programme

We believe that music belongs to everyone in society and that excellent music making should be at the heart of our local communities. Since 2008, our Schools Programme has brought musicianship, violin and cello teaching of the highest quality into inner-London primary schools situated in areas

UK MUSIC MASTERS LTD.
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

of financial deprivation. We work closely with schools and families to understand the challenges faced within their communities and in education settings. Currently catering for hundreds of children across five schools, we work with every child in the school during their first three years at primary school, providing each one with their own instrument and up to three lessons a week in small groups and ensembles. As the children grow, our programme grows and changes with them in response to their potential. Over the years we have supported numerous children to gain music scholarships to music-focussed state and private secondary schools, and – through our Pathways programme, which provides additional tuition and opportunities to ambitious, promising children from backgrounds underrepresented in classical music – created a route through which a professional career in the sector can be pursued.

We know that an excellent music education requires more than great music lessons, and we work with our young people, teachers, schools, creative partners and ambassadors to design and deliver a wide range of creative workshop, ensemble and performance events and opportunities across art forms, genres and approaches. We actively commission new musical works from diverse composers to breathe new life into the learner repertoire, and are proud to have a strong collective of musical ambassadors whose partnership and support of our work shone particularly brightly in 2020-21. We remain committed to supporting emerging artists to become better musicians through providing opportunities to develop their artistry and reach new audiences through our school communities, and are delighted that these emerging artists now include some of our own graduates as they make their way into higher education to study music at conservatoire level.

Teacher Training

Over the past 13 years, a hallmark of Music Masters' Schools Programme has been its high standard of teaching, driven by our strong focus on teacher training and leadership development for the teachers with whom we work. But beyond our own Schools Programme we know that a confidence crisis exists within music teaching on a national scale due to a lack of training opportunities for music teachers, and the low value placed both on the music teaching profession and on music as a subject in schools. This has resulted in a severe patchiness of provision across the UK, with so many children missing out on the chance to experience life-enhancing musical opportunity. In response to this issue, in 2019 we launched our PGCEi (international PGCE) course in Group Instrument Learning, through which we seek to find and train the most committed, promising and ambitious teaching musicians across the UK - those who can make a real difference to the music education landscape. This course runs in partnership with Birmingham City University and is the first postgraduate-level qualification in the UK designed for musicians teaching groups, which is the most commonly-seen approach to instrumental teaching in state primary schools.

Diversity & Inclusion

As part of our mission to keep children's musical flames alight, we address barriers to access and opportunity that could dampen these musical flames. Barriers to music are present in so many forms – including (but not limited to) racial biases, physical disability and lack of financial means. Inclusion is at the heart of Music Masters' work, guiding all that we are and do, and as such we work hard with our teachers, partners and schools to ensure that our programmes are as accessible, relevant and inspiring as possible. We want young musicians from all backgrounds – such as those our charity works with every day – to inherit a stronger, more creative musical future, and - for those who wish to pursue a career in music - the opportunity to enter a sector that genuinely welcomes and nurtures diverse talent. I'M IN - our Inclusive Music Index was created to support this and launched in trial form in July 2020, with significant progress this year, as you'll read in the Strategic Report section below.

UK MUSIC MASTERS LTD.
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

Objectives for FY 2020-21

The main objectives of the charity are summarised in our Strategic Plan: 'Excellence for Everyone' (2018-2022), and cascade from the following aims:

1. Establishing our network of Partner Schools as the leading example of excellent, sustainable, integrated music education for state maintained primary schools
2. Creating the UK's first national teacher training programme for group instrumental tuition in primary schools
3. Building a cohort of leading artists as both advocates for music education and mentors for student musicians
4. Advocating for practical, systemic change within the industry for Diversity & Inclusion and for music education
5. Establishing new, long-term, predictable income streams for Music Masters

We remain as committed as ever to achieving our aims. In light of the Covid-19 pandemic, we have carefully reviewed our strategy and in some instances, our short-term objectives have changed, as have the ways in which we achieve our strategic aims. To ensure we remained alert and agile to the ongoing impact of the pandemic, our full administrative team met every six weeks throughout 2020-21 to review and refine objectives, using a coaching approach to gently challenge, support and motivate colleagues to consider the ongoing relevance of objectives and how realistic they were. This undoubtedly resulted in higher levels of motivation and accomplishment.

Strategic Report

Achievements and Performance

Partner Schools (strategic aim 1)

September 2020 began successfully with a return to on-site delivery in all five of our schools, thanks to the support of our Partner Schools to ensure that teaching could be delivered safely and effectively. Over the year, despite the ongoing impact of Covid-19 on schools' closures and restrictions, our teachers delivered lessons to 1,000 children across our partner schools through a regular weekly schedule, switching to our online music school (developed in early 2020) during the period of school closure in spring 2021, and working to a hybrid approach of online and in-school for key worker children and when bubbles of children were at home self-isolating. However, restrictions in schools did not allow us to run orchestras during the year as this would involve mixing bubbles, and we look forward to a return to orchestral and ensemble playing in 2021-22.

In light of Covid-19 restrictions, we continued to adapt the delivery of creative projects in 2020-2021. We launched a new Meet the Artists series in partnership with YCAT (the Young Classical Artists Trust), bringing excellent musicians into our classrooms through Zoom, inspiring our students and challenging our artists on how to deliver in this way. We involved all 220 Year 4 students in classroom-based and instrumental lesson workshops as part of a project with composer and Music Masters Ambassadors Daniel Kidane, in partnership with the British Film Institute, resulting in a co-created musical work set to animated film, entitled *At Once We Train*, which was premiered during our Christmas 2020 Big Give online campaign event, *A Christmas Journey*.

While opportunities to perform to an audience were limited, we were delighted to bring our students and schools together to record our Winter and Summer concerts, with around 750 participants

UK MUSIC MASTERS LTD.
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

garnering nearly 4,000 online views in total. In January, lockdown came into place and we resumed our live-streamed musical series Friday Live! (originally launched in 2019-20) as a series of creative online workshops run exclusively for our students and families via Zoom, led by our teaching team. And when schools re-opened in spring after lockdown, we reverted to live delivery to run Creative Composition Workshops for all 220 Year 3 students across our schools. These curriculum-inspired workshops encouraged our students to get creative with music, both on and off their instruments, and provide a bit of musical magic to the school environment.

In 2021-22, five talented instrumentalists joined our Pathways programme and – together with the rest of the Pathways cohort from across our schools - joined Randall Goosby, our resident Robey Artist (in partnership with the Young Classical Artists Trust) for a brand-new online initiative called Randall Goosby's Studio Class, a 5-month long series of group and individual lessons. This culminated in a fantastic studio recital at Wigmore Hall in May, in which all Pathways students performed on stage, live-streamed to a remote audience of parents and families.

The Schools Programme teaching team's training and development in 2020-21 focussed in on three core areas: Inclusive practices via Youth Voice, developing Diverse Repertoire in the classroom and Parent Engagement. September 2020 kicked off with teacher training in Youth Voice where teachers were able to workshop techniques to listen to and collaborate with their students' ideas, putting these directly into practice with the planning of Winter Concerts. Teachers also developed parent engagement strategies in response to restrictions on parent attendance at lessons, honing effective communications with parents through emails, video tutorials and zoom meetings in face of these challenges. We ran practical sessions on diversifying teaching repertoire and looking at the impact of class and inequality in music education, resulting in significant steps forward. As a full administrative and teaching team we researched and compiled an online journal resource of black composers, and our KS2 Musicianship programme piloted an Iranian music project called the Phoenix of Persia, developed in collaboration with City University for Year 4 and Year 6 children and their class teachers. In addition, two of our string teachers collaborated with Klezmer specialist Ilana Cravitz from January to develop new string repertoire for Year 5 and Year 6 children.

The teaching team also benefitted through observations from ESTA (European String Teachers Association) teaching mentor Helen Dromey.

National Teacher Training Programme (strategic aim 2)

2020-21 marked the second year of running our PGCEi course in partnership with Birmingham City University. When the pandemic started, we took the decision to fully fund course places for 2020-21 to ensure no barriers to access, particularly at a very challenging time for many music professionals' livelihoods. From a shortlist of 40, we recruited a cohort of 22 teaching musicians clearly dedicated to making a difference, from right across the UK including Scotland, Manchester and Liverpool, in partnership with the Royal Liverpool Philharmonic's community music programme, In Harmony Liverpool.

Having trialled an online approach to delivery for our first cohort, we took the decision to plan for a fully-online year, with in-person observation and mentoring opportunities where possible. Despite some early concern around how an online-only approach would impact on course outcomes, we started and ended the year with all 22 students. Students from this year's cohort have recently taken up "Musician in Residence" and leadership roles in Gloucestershire and Scotland, respectively.

Across the year, lectures were delivered by Music Masters tutors on topics including Behaviour Management, Motivation, Planning, Creativity and Language, and respected Birmingham City

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University tutors Anthony Anderson, Louise Khalid and Gary Spruce on topics including Musical Learning and Knowledge, Progression Development and Curriculum, and Teaching Standards. Guest lecturers included Anna Bull and Helen Dromey on Class and Music Education, and Eleanor Ryan and Mahaliah Edwards on Race and Music Education and Diversifying Repertoire, respectively. Steven Berryman (Director of Arts, Culture and Community for the Odyssey Trust for Education) and Emily Crowhurst (Head of 4-18 Music and Performing Arts, School 21) delivered lectures on Curriculum, including an exploration of the new Model Music Curriculum, and Julie Johnson hosted sessions on Safeguarding and Wellbeing. Practical sessions were delivered by guest organisations including Drake Music, Colourstrings UK, Awards for Young Musicians and Benedetti Foundation, and the cohort enjoyed an online twilight Q&A with our Teacher Training Ambassador, Nicola Benedetti.

We also created an Advisory Group for the course from experts across the UK, including – for the first time ever – our own Champions (graduates) who have extremely credible experience of how teaching can impact young people's musical journeys.

Across our 2019-20 and 2020-21 cohorts, the estimated number of young people reached through our student teachers is 1,800.

Testimonials

In December, the course received a highly positive appraisal from Birmingham City University, including the following quotations:

“Engaging and stimulating online sessions facilitated by enthusiastic tutors. Clear expectations set from the programme and reinforced by tutors in relation to engagement, contribution and professionalism. Tutors modelled good practice for online teaching with a range of resources and activities used for teaching and the checking of learning through effective questioning techniques, breakout room discussion, group feedback and mentimeter....As a whole all students commented extremely positively on their experience so far, which included induction and teaching sessions with one student stating that they've never received a better online learning experience than what they've experienced to date with Music Masters. The students really enjoyed the online teaching sessions, which they felt were interactive and really supported their own practice through modelling”

Below are reflections from our 2020-21 student teacher evaluation:

‘(The PGCEi) has made me realise that whilst I am teaching the violin, I am actually teaching the much wider subject of music. I don't think I realised the role I played within that before and was overly focussed on just learning how to play the instrument.’

‘Through this course I've had the opportunity to deeply examine my values as a teacher, gain inspiration from other experienced teachers, as well as a better overview of the UK music education sector. The course also hugely impacted my approach to planning and assessment of my students.’

‘It's been wonderfully refreshing to come together as a cohort and share ideas during a time where we might have otherwise felt isolated while teaching online. - I feel I have been able to deliver more creative experiences for my learners in online lessons as a result of my learning, research and observations. Our students have faced many challenges and difficulties this year. I feel that the

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course has helped me sensitively address and adapt to the needs of my learners while working online, but also upon resuming face to face lessons.'

Artists as Advocates and Mentors (strategic aim 3)

This year saw us work closely with many of our artists and ambassadors, both within our Schools Programme and PGCEi as already described, but also through a dedicated focus on the power of artists as advocates and change-makers. This was principally expressed through a livestream fundraising event in March entitled Ambassadors for Change. In this event we heard our ambassadors discussing the important role that music can play both in the lives of young people and more widely, and featured exclusive performances from our ambassadors including Harlem Quartet, Benjamin Grosvenor and Hyeyoon Park, Sheku and Isata Kanneh-Mason, Nicola Benedetti and an arrangement and performance of Donald Grant's Bha lá eile ann (There was a different day) by Tom Poster and Elena Urioste with fellow Music Masters ambassadors and students from our Schools Programme.

Ambassadors for Change gave Music Masters its highest-ever number of web visitors in a single month since the website launched, with 15,000 unique page views on the event page, and an increase in views across other pages of the website as new visitors explored the charity's work. The event was also hugely impactful on our social media platforms, resulting in a large number of new followers. More people viewed our tweets in March than in January, April and May combined. Benjamin Grosvenor was interviewed on Times Radio about Ambassadors for Change, which was also featured on The Times website.

Advocating for Change (strategic aim 4)

In autumn 2020, with sponsorship from AlixPartners and support from Included, we launched a trial version of our Inclusive Music Index, 'I'M IN', a unique diversity and inclusion audit tool for the music sector. Over 2020-21, we worked with over 60 organisations within the sector, including orchestras, music hubs, and schools, publishers, festivals, charities, professional bodies and higher education providers, including some of the UK's most well-known classical music organisations, impacting on a combined audience of more than 1 million people. This proves the tool's wide appeal in helping create positive change for the future.

In an evaluation completed by 35 participating organisations, immediate outputs and outcomes recorded included increased understanding of/confidence discussing D&I (which presented consistently as a serious barrier to D&I progress), whole-team unconscious bias training, changes to recruitment processes, and commitments to diversify governance and audiences. Of the evaluation respondents, 75% felt that I'M IN had raised new, previously undiscussed issues in relation to D&I. Furthermore, many organisations felt that I'M IN had uniquely created a safe, unpressured opportunity to come together for challenging but energising discussions as a wide, organisationally representative group.

I'M IN is just one way we support the music sector through our passion for inclusion. In our drive to make change, we remain committed to challenging, connecting and motivating our industry peers in all that we do, including through the powerful voices of our students, graduates and Ambassadors. More than ever before, 2020-21 showed us how essential the voices of our own participants were in advocating for change. This is apparent in a video in which a group of

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Champions (our Schools Programme graduates) came together to talk about the power of music, and their own self-assigned ambassadorial responsibilities. You can view this film, The Importance of Ambassadors – Music Masters Champions in Discussion, and others illustrating our work on our YouTube channel <https://www.youtube.com/c/musicmasters1>

Our Senior and Teaching team spoke on panels and symposia, and supported a range of organisations including exam boards, music education hubs and music services around the UK to consider new approaches to issues around music education and diversity and inclusion. Music Masters also appeared in the media several times across the year to advocate for this vital work, including interviews with Music Masters staff teachers Rachel Cooper and Rosanne Jacobs on BBC Radio 3 and BBC Radio London respectively to give tips to parents and carers about helping children learn music at home, and CEO Roz De Vile appearing on BBC Radio 3's In Tune programme with Sean Rafferty on how music could support young people post-pandemic, a response which was also featured in articles in Music Teacher Magazine and The Strad. In August, the latter publication also featured Roz's response to the threats to A-Level Music take-up.

Establishing New, Long-term Income Streams (strategic aim 5)

Aside from the financial challenges faced due to the pandemic, this is an aim that is continually under review and we continue to seek ways to diversify our fundraised income as well as developing sustainable income streams from our charitable activity through contributions from our partner schools and parents. We are always mindful when considering these income streams not to create financial barriers to participation from the under represented communities we seek to serve.

From the outset of the pandemic, we pivoted to delivering our fundraising activity mostly through online channels. We delivered an online Christmas event in December 2020; a fundraiser 'Ambassadors for Change' in February 2021, and followed this with an online summer campaign 'Pathways: Empowering Potential'. This activity has enabled us to connect with new supporters across the country, and test new ways of engaging with new donors. Alongside this, we are grateful for the continued support of existing supporters, whose faith in our vision for the future and our potential to bring about change in music education, is inspiring to us.

Financial Review

The results for the year are set out on page 20 of these financial statements. The deficit for the year was £11,345 (2020: £96,273 surplus), as set out in the financial statements. This is comprised of a surplus of £6,721 arising from unrestricted funding and a deficit of £18,060 from restricted funding (2020: surplus of £15,769 related to activity funded by restricted income). The balance of restricted funds held, £11,842, will be utilised in the year to 31 August 2022. Total income was £1,078,729 (2020: £1,165,137) and total expenditure was £1,090,074 (2020: £1,068,864).

Ongoing COVID-19 restrictions during the year had an impact on both fundraising activity and charitable activity particularly with respect to our Schools Programme where ensemble and other group work was not possible as these would have involved mixing of year group bubbles. However, the majority of our planned activities did take place – in person when possible and online when restrictions did not permit in person activity. No staff were furloughed during the pandemic.

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Reserves

Music Masters' reserves policy is as follows:

- The policy of the trustees is to maintain a level of reserves that will provide a stable base from which to fund the charity's future activity whilst ensuring that excessive funds are not accumulated.
- Specifically, the trustees have set a target range for general reserves of £230,000 to £250,000 (2020: £230,000-£250,000), which the trustees estimate is sufficient to meet the charity's legal commitments should it be required to shut down due to lack of available funds. The range is also reviewed in the context of the following year's running costs.
- General reserves at 31 August 2021 totalled: £245,560 (2020: £380,551). Having considered the financial stability of the organisation, the trustees consider the level of reserves to be adequate.

Designated Funds

The trustees recognise that the effectiveness of the Schools Programme is heavily reliant on uninterrupted music tuition and therefore view it to be prudent to maintain a designated fund – the Learning Continuity Fund - to mitigate any fluctuations in funding. At 31 August 2021 the balance of this fund was £119,050 (2020 £136,919) and it is expected that this fund will be spent in its entirety in the year to 31 August 2022.

The trustees resolved to create a new designated fund – the Fixed Asset Fund – which represents the value of reserves invested in both tangible and intangible fixed assets and programme related investments (musical instruments). These assets are required for the use of the charity and its beneficiaries and these reserves are therefore not available for other purposes. At 31st August 2021 the balance of this fund was £183,383 (2020: nil), which is made up of a transfer of funds of £159,581 and a gain on revaluation of £23,802.

Funds held as Custodian Trustee on behalf of others

There are no such funds held (2020: nil).

Permanent endowment invested on a total return basis

There are no such investments (2020: nil).

Plans for Future Periods

In the fourth and final year of its strategic plan 'Excellence for Everyone' Music Masters intends to continue to make progress against the aims outlined on page 6.

2021-22 also involves a period of piloting, marketing research and an impact analysis of our programmes, before bringing together stakeholders and beneficiaries from across our organisation to build our new strategy. Our objectives for the year include:

- Building our PGCEi course with a greater emphasis on coaching and leadership skills, and opening up to a cohort of teachers of any instrument taught in a primary school context around the UK. Both of these developments are designed to ensure teachers from across UK communities can access the course, and have the leadership skills and drive to transform standards of music education.
- Creating partnerships with UK-wide organisations to widen our impact and use our expertise to support where we are most needed, including with the Royal Welsh College of Music.

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- Growing our graduate network through developing our CPD and support offer.
- Piloting in-course placements through new school and music hub / service partnerships around the UK to increase on-the-ground learning for our student teachers and understand the impact of the course on placement hosts (schools / hubs / services) and on PGCEi student pathways to impact on many more children around the UK.
- Strengthening and growing our schools programme through an increased focus on Youth Voice, building and fostering closer relationships with parents and carers further to work on this during the pandemic, and bringing together our senior leadership teams in Partner Schools to create an advocacy alliance to persuade and inspire schools across the UK to value music.
- Working closely with our ambassadors, including a new Robey Artist, Jordan Bak through our creative partnership with the Young Classical Artist Trust.
- Commissioning ten diverse composers as part of *Many Voices: Ensemble* – a collection of new music for learner and professional groups, to be co-created with children within our partner schools, in partnership with NMC Recordings.
- Launching our Inclusive Music Index diversity & inclusion tool I'M IN in its full form, including in a free and paid-for version to support and challenge music organisations to drive systemic change.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

UK Music Masters Ltd is a company limited by guarantee not having a share capital which is governed by its Memorandum and Articles of Association. It is a registered company number 6226749 and is also a registered charity in England and Wales, number 1119372.

The charity was incorporated on 25 April 2007 as The London International Violin Competition. The Members resolved by special resolution dated 15 January 2008 to change the name of the charity to London Music Masters and this was effected on 21 January 2008. The Memorandum and Articles of Association were further amended by special resolution on 21 May 2012, primarily in order to bring them up-to-date with current legislation and to raise the maximum number of trustees. The Members resolved by special resolution dated 13 August 2020 to change the name of the charity to UK Music Masters Ltd and this took effect from 1 September 2020.

Governance

The work of the organisation is overseen by the trustees who meet at regular intervals to provide strategic direction and to monitor and review the work of UK Music Masters. Potential trustees are considered by the Chairman and proposed to the other trustees before being elected by a simple majority of all the directors entitled to attend and vote at any meeting of the trustees. New trustees are given an induction by way of a one-to-one meeting with the Chief Executive and members of the senior leadership team accompanied by a pack of information, including the most recent set of accounts, trustee meeting notes, development committee notes and other relevant supplementary documents describing the charity's recent activities.

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Fundraising

Music Masters generates income from fundraising to support its work. It broadly focuses on three areas:

- Individual giving: this includes giving schemes that comply with Gift Aid regulations as set out by HMRC.
- Trusts and Foundations: Music Masters makes a range of applications to trusts and foundations in the UK and abroad, for both core (unrestricted) and project (restricted) funding.
- Corporate sponsorship: Music Masters engages with a number of corporate partners, whose funding supports a range of initiatives across the organisation.

The Trustees review fundraising activity at each Board meeting. Music Masters is registered with the Fundraising Regulator, and is bound by the Code of Fundraising Practice. The Code sets out the key principles of behaviour expected of all charitable fundraising organisations in the UK. More information about the regulator, and their role in monitoring fundraising standards, can be found on their website: www.fundraisingregulator.org.uk.

The charity did not receive any fundraising complaints in the year.

Fundraising complaints should, in the first instance, be directed to the Chief Executive of Music Masters, Roz De Vile, either by letter (Music Masters, 125 Kennington Road, London SE11 6SF) or by email (contact@musicmasters.org.uk). All complaints will be acknowledged within five working days, with a full reply within 21 days.

If this does not resolve the issue, then the complaint can be escalated to the Fundraising Regulator for further action. Music Masters is committed to ensuring that its fundraising activities protect the public, including any vulnerable people it works with, from unreasonably intrusive fundraising approaches. It will never apply undue pressure to donate. Where an individual has requested not to receive fundraising communications, this will be honoured, in line with the spirit of all relevant data protection legislation.

Music Masters will also comply with any requests from the Fundraising Preference Service for the removal of data subjects from its database.

Management

The day-to-day management of the charity is delegated to the Chief Executive Officer who is supported by senior leaders on the staff team.

The trustees are responsible for making strategic decisions relating to the scope and aims of the charity's work. They are also responsible for agreeing the annual budget, which is then overseen by the Chief Executive Officer with quarterly management accounts being presented to the Trustees. Any material overspends must be authorised by the trustees.

The charity also has a Development Committee, which does not have delegated governance powers but meets in an advisory capacity to discuss and refine the charity's fundraising strategy and progress.

In 2018/19 an Advisory Council was established with the aim of further strengthening the charity's network and providing additional perspectives to the management team. Additionally in 2019/20 a

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PGCEi specific Advisory Group and a Wales Advisory Group were established to support the management team with further developing these areas of our work.

Pay policy for senior staff

Senior staff in the year comprised the Chief Executive Officer, Development Director, Finance Director and Senior Learning Manager.

The pay of senior staff is reviewed annually and normally increased in accordance with inflation and average earnings for the sector.

No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 16 to the accounts.

Risk Management

The trustees recognise their responsibility for the management of the risks faced by the charity. A risk register is updated quarterly and where there are material changes to perceived risks, reports are presented to the board and discussed in order to ensure that the trustees are made aware of any major risks the charity faces and review the adequacy of controls. Together with the executive the trustees consider risk in the following areas: finance, human resource, reputation, legal, safeguarding, disaster planning and strategically significant projects. Trustees provide a critical challenge to the Chief Executive Officer on all these areas of risk, advising on mitigation strategies as appropriate.

The significant new risk to the charity is the ongoing impact of Covid-19 which will continue to affect income (the short term effects on individual and institutional giving are still being understood, but we anticipate a challenging fundraising landscape) and operations (our work is mainly based in schools and public venues all of which remain at risk of short term closure in the event of further restrictions). Fundraising and operational plans have been reviewed and adapted where possible. The senior leadership team is extremely alert to this risk and is working closely with trustees to mitigate the effects. In addition, we maintain our awareness of pre-existing and emerging risks by maintaining a regular schedule of review for our risk registers at executive and trustee level.

Going Concern

The trustees recognise their responsibilities for assessing the charity's ability to continue as a going concern and have reviewed budgets, future plans, contingency plans for providing services to beneficiaries online in the event of Covid-19 restrictions impacting planned delivery and taken into consideration confirmed future funding. Contingency plans have also been drawn up in the event of lower than expected income. The trustees have concluded that the charity is a going concern and there are no material uncertainties relating to its going concern status.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of UK Music Masters Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charity for that period. 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 Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By order of the trustees

DocuSigned by:
Simon Freakley
D362236DA8F746E...

Simon Freakley
Chairman
Date 9 December 2021

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of UK Music Masters Ltd (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 2021 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
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We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- 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 trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
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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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

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 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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Date: 21 December 2021

UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	2	640,110	203,000	843,110	934,638
Charitable activities	3	235,504	-	235,504	229,951
Investments		115	-	115	548
Total income and endowments		<u>875,729</u>	<u>203,000</u>	<u>1,078,729</u>	<u>1,165,137</u>
Expenditure on:					
Raising funds		231,177	-	231,177	236,469
Charitable activities		637,831	221,066	858,897	832,395
Total expenditure	4	<u>869,008</u>	<u>221,066</u>	<u>1,090,074</u>	<u>1,068,864</u>
Net Income/(Expenditure)		6,721	(18,066)	(11,345)	96,273
Gain on revaluation of Programme Related Investments	6	<u>23,802</u>		<u>23,802</u>	-
Net movement in funds		30,523	(18,066)	12,457	96,273
Total funds brought forward 1 September 2020		<u>517,470</u>	<u>29,908</u>	<u>547,378</u>	<u>451,105</u>
Total funds carried forward 31 August 2021		<u><u>547,993</u></u>	<u><u>11,842</u></u>	<u><u>559,835</u></u>	<u><u>547,378</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

Comparative Information for the Statement of Financial Activities for year ended 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and endowments from:				
Donations and legacies	2	595,183	339,455	934,638
Charitable activities		229,951	-	229,951
Investments	3	548	-	548
Total income and endowments		825,682	339,455	1,165,137
Expenditure on:				
Raising funds		236,469	-	236,469
Charitable activities		508,279	323,686	832,395
Total expenditure	4	745,178	323,686	1,068,864
Net movement in funds		80,504	15,769	96,273
Total funds brought forward 1 September 2019		436,966	14,139	451,105
Total funds carried forward 31 August 2020		517,470	29,908	547,378

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Social investments	6		177,923		130,550
Tangible assets	7		3,771		4,893
Intangible assets	8		1,689		2,956
			<u>183,383</u>		<u>138,399</u>
Current assets					
Debtors	9	82,670		61,946	
Cash at bank and in hand		528,811		510,998	
			<u>611,481</u>	<u>572,944</u>	
Creditors: Amounts falling due within one year	10	235,029		163,965	
				<u>163,965</u>	
Net current assets			<u>376,452</u>		<u>408,979</u>
Total assets			<u>559,835</u>		<u>547,378</u>
Income funds					
General unrestricted funds	12		245,560		380,551
Designated funds	12		302,433		136,919
Restricted funds	13		11,842		29,908
	14		<u>559,835</u>		<u>547,378</u>

The notes on pages 24 to 34 form part of these financial statements.

The financial statements were approved by the trustees on 9 December 2021 and signed on their behalf

DocuSigned by:
Simon Freakley
D362236DA8F748F
Simon Freakley
Chairman

Company number 6226749 (England and Wales)

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flow from operating activities	17	39,766	(23,035)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1,536)	(5,139)
Payments to acquire social investments		(20,532)	(20,242)
Interest received		115	548
Net cash flow from investing activities		<u>(21,953)</u>	<u>(24,833)</u>
Net increase in cash and cash equivalents		17,813	(47,868)
Cash and cash equivalents at 1 September		510,998	558,866
Cash and cash equivalents at 31 August		<u><u>528,811</u></u>	<u><u>510,998</u></u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		145,730	203,019
Short term deposits		383,081	307,979
Cash and cash equivalents at 31 August		<u><u>528,811</u></u>	<u><u>510,998</u></u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.1 Basis of preparation

UK Music Masters Ltd is a company limited by guarantee in the United Kingdom. In the event of the charitable company being wound up, the liability in respect to the guarantee is limited to £1 per member of the charitable company. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charitable company's operations and principal activities are set out on pages 4 and 5.

The charity constitutes a public benefit as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these represent the balance of funds donated for specific purposes which remain unspent at the balance sheet date.

Designated funds – these are unrestricted funds which have been set aside by the Trustees for future purposes.

1.3 Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income including donations and gifts is included in full in the SOFA when receivable. Income from charitable activities is matched to the timing of the activities. Investment income is recognised using the effective interest method.

1.4 Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5 Programme related investments

Programme related investments are social investments made directly in pursuit of the charity's charitable purposes. Musical instruments held as part of Music Masters Learning and loaned to pupils are held at the lower of replacement cost or the charity's own valuation. Their condition is assessed annually and full provision is made for any repairs or maintenance required.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions below £500 is not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33% straight line
Fixtures, fittings & equipment	-	33% straight line

1.7 Intangible fixed assets

Intangible fixed assets represent costs for the development database. Amortisation is provided at rates calculated to write off the cost less estimated residual value over their expected useful lives, as follows:

Databases	-	20% straight line
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1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is therefore considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax services.

1.10 Accumulated funds

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specific use and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund.

1.11 Going concern

The trustees have considered the continuing impact of the COVID-19 virus on the future viability of the charitable company, the level of funds held and the expected level of income and expenditure for 12 months from authorisation of these financial statements. The budgeted income and expenditure is sufficient with the level of resources for the charitable company to be able to continue as a going concern.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.12 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Bad debt provision – bad debts are provided for specific debts when required and an estimate of unrecoverable debts may be made if deemed necessary

Social investments – social investments are included at the lower of replacement cost or valuation.

There are no other key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations and legacies	611,639	190,500	802,139	887,879
Gift aid recoverable	28,471	12,500	40,971	46,759
	<u>640,110</u>	<u>203,000</u>	<u>843,110</u>	<u>934,638</u>

3 Income from Charitable activities

Schools Programme	<u>235,504</u>	<u>-</u>	<u>235,504</u>	<u>229,951</u>
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UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

4 Expenditure	Direct Costs £	Support Costs £	Total 2021 £	Total 2020 £
Charitable expenditure				
Raising funds	184,361	46,816	231,177	236,469
Charitable activities	706,746	152,151	858,897	832,395
	<u>891,107</u>	<u>198,967</u>	<u>1,090,074</u>	<u>1,068,864</u>
Direct Costs – Raising Funds				
Advertising & marketing			10,646	14,111
Event expenses			9,656	25,947
Fundraising expenses			5,942	7,799
Fundraising expenses – staff costs			158,117	148,784
			<u>184,361</u>	<u>196,641</u>
Direct Costs – Charitable Activities				
Project costs			393,926	381,612
Staff costs			312,820	291,472
			<u>706,746</u>	<u>673,084</u>
Support Costs				
Staff costs			144,118	137,408
Rent and rates			17,340	21,346
Training			2,466	968
Office costs			9,825	17,488
Insurance			3,054	2,784
IT support			2,154	3,507
Equipment maintenance			1,940	2,017
Accountancy and payroll services			600	360
Travel expenses			293	1,120
Bank charges			253	205
Depreciation			2,658	1,829
Amortisation			1,267	1,266
Loss on sale of social investments			1,492	767
Governance Costs -Legal fees			4,647	559
Governance costs – Auditors’ fee			6,260	6,120
Governance costs - other			600	1,395
			<u>198,967</u>	<u>199,139</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

5 Employees

Number of employees

The average monthly head count of employees (excluding trustees) during the year was 13.1 (2020: 12.3) and the average monthly number of full-time equivalent employees (including part-time staff) during the year were as follows:

	2021 Number	2020 Number
Music Masters Learning	6	6
Development	4	4
Governance and administration	3	3
	<u>13</u>	<u>13</u>
	Total 2021 £	Total 2020 £
Staff costs		
Wages and salaries	543,196	500,375
Tax and social security costs	38,959	49,387
Pension contributions	21,170	19,570
	<u>603,325</u>	<u>569,332</u>
Other staff costs	11,730	8,332
Total staff costs	<u>615,055</u>	<u>577,664</u>

No employees were paid more than £60,000 in the year (2020: none).

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2020: none). Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The charity trustees were not paid nor did they receive any other benefits from employment with the charity in the year (2020: none).

The total remuneration paid to key management, including employers' national insurance and pension contributions was £203,093 (2020: £197,579). The charity considers its key management personnel to comprise those individuals listed on page 1.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

6 Social Investments

The charity loans instruments to pupils as part of Music Masters Learning activities.

	Total 2021	Total 2020
	£	£
Value brought forward at 1 September 2020	130,550	116,325
Additions in the year at cost	20,532	20,242
Disposals in the year at cost	(2,001)	(977)
Revaluation	23,802	-
Provision for Impairment	5,040	(5,040)
Value carried forward at 31 August 2021	<u>177,923</u>	<u>130,550</u>

7 Tangible Fixed Assets

	Fixtures, Fittings & Equipment	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2020	4,393	15,018	19,411
Additions	-	1,536	1,536
At 31 August 2021	<u>4,393</u>	<u>16,554</u>	<u>20,947</u>
Depreciation			
As at 1 September 2020	3,420	11,098	14,518
Charge for year	398	2,260	2,658
At 31 August 2021	<u>3,818</u>	<u>13,358</u>	<u>17,176</u>
Net book value			
At 31 August 2021	<u>575</u>	<u>3,196</u>	<u>3,771</u>
At 31 August 2020	<u>973</u>	<u>3,920</u>	<u>4,893</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

8 Intangible Fixed Assets

	Development database
	£
Cost	
As at 1 September 2020	6,334
At 31 August 2021	<u>6,334</u>
Amortisation	
As at 1 September 2020	3,378
Charge for year	1,267
At 31 August 2021	<u>4,645</u>
Net book value	
At 31 August 2021	<u><u>1,689</u></u>
At 31 August 2020	<u><u>2,956</u></u>

9 Debtors

	2021	2020
	£	£
Trade debtors	26,705	36,948
Other debtors	58	-
Prepayments	6,786	6,344
Accrued income	49,121	18,654
	<u>82,670</u>	<u>61,946</u>

10 Creditors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade creditors	9,540	28,302
Other creditors	18,235	55,547
Accruals	59,754	50,116
Deferred income (note 11)	147,500	30,000
	<u>235,029</u>	<u>163,965</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

11 Deferred Income

	2021 £	2020 £
Deferred income at 1 September	30,000	230,000
Released from previous years	(30,000)	(230,000)
Amounts deferred in the year	147,500	30,000
	<u>147,500</u>	<u>30,000</u>

12 Unrestricted Funds

	At 1 September 2020 £	Income £	Expenditure £	Transfers & Revaluations £	At 31 August 2021 £
General Fund	380,551	875,729	869,008	(141,712)	245,560
Designated					
-Learning	136,919	-	-	(17,869)	119,050
-Fixed Asset	-	-	-	183,383	183,383
	<u>517,470</u>	<u>875,729</u>	<u>869,008</u>	<u>23,802</u>	<u>547,993</u>

The designated funds are described in further detail on page 11.

13 Restricted Funds

		At 1 September 2020 £	Income £	Expenditure £	Transfers	At 31 August 2021 £
Fund:						
Learning	A	11,960	53,000	64,960	-	-
PGCEi	B	17,948	150,000	156,106	-	11,842
		<u>29,908</u>	<u>203,000</u>	<u>221,066</u>	<u>-</u>	<u>11,842</u>

A Music Masters Learning

This comprises restrictions to teaching activities in our partner schools; learning performances and tutor training. Incoming resources to the fund came from the following donors:

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

Big Give, Buffini Chao Foundation, the Nugee Foundation and the Ashley Family Foundation

B Team Teach: PGCEi

This includes funding towards the cost of running and developing the PGCEi qualification for teachers. Incoming resources to this fund came from the following donors:

Karlsson Játiva Charitable Foundation; The Rachel Baker Memorial Charity and a major donor who wishes to remain anonymous.

Restricted Funds comparative information

		At 1 September 2019	Income	Expenditure	Transfers	At 31 August 2020
		£	£	£		£
Fund:						
Learning	A	6,347	119,455	113,842	-	11,960
PGCEi	B	7,792	220,000	209,844	-	17,948
		14,139	339,455	323,686	-	29,908

A Music Masters Learning

This comprises restrictions to teaching activities in our partner schools; learning performances; tutor training; evaluation and feasibility work on the development of new income streams from expanding our existing activities. Incoming resources to the fund came from the following donors:

Big Give; Buffini Chao Foundation; Hyde Park Estates Charity; The Mercers' Company; Segelman Trust and John Thaw Foundation.

B PGCEi

This includes funding towards the cost of establishing, validating and launching the PGCEi qualification for teachers. Incoming resources to this fund came from the following donors: Emmanuel Kaye Foundation; Karlsson Játiva Charitable Foundation; The Rachel Baker Memorial Charity and The Linbury Trust as well as a major donor who wishes to remain anonymous.

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

14 Analysis of net assets by funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Fund balances at 31 August 2021 are represented by:				
Social investments	-	177,923	-	177,923
Tangible fixed assets	-	3,771	-	3,771
Intangible fixed assets	-	1,689	-	1,689
Current assets	449,484	119,050	42,947	611,481
Creditors	(203,924)	-	(31,105)	(235,029)
	<u>245,560</u>	<u>302,433</u>	<u>11,842</u>	<u>559,835</u>

Analysis of net assets by funds – comparative information

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
Fund balances at 31 August 2020 are represented by:				
Social investments	130,550	-	-	130,550
Tangible fixed assets	4,893	-	-	4,893
Intangible fixed assets	2,956	-	-	2,956
Current assets	374,689	136,919	61,336	572,944
Creditors	(132,537)	-	(31,428)	(163,965)
	<u>380,551</u>	<u>136,919</u>	<u>29,908</u>	<u>547,378</u>

15 Operating leases

At 31 August 2021, the charity had annual commitments under non-cancellable leases as follows:

	2021 £	2020 £
Land and Buildings:		
Not later than one year	20,000	20,000
Later than 1 year and not later than five years	21,666	41,666
	<u>41,666</u>	<u>61,666</u>

UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

16 Related party transactions

During the year ended 31 August 2021 the charity received £282,712 (2020: £338,725) in donations and incurred £nil (2020: £nil) in costs reimbursed to trustees, close members of a trustee's family or organisations controlled by trustees.

No trustee expenses were reimbursed during the year (2020: £nil). No charity trustee received payments for professional or other services supplied to the charity (2020: nil).

17 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year	(11,345)	96,273
Interest receivable	(115)	(548)
Depreciation and impairment of tangible fixed assets	2,658	1,829
Amortisation and impairment of intangible fixed assets	1,267	1,266
Impairments on social investments	(5,040)	5,040
Cost of investments disposed of in year	2,001	977
(Increase)/decrease in debtors	(20,724)	(13,912)
Increase/ (decrease) in creditors	71,064	(113,960)
Net cash flow from operating activities	<u>39,766</u>	<u>(23,035)</u>