

**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.  
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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 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.  
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**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 Kemnal 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:

*Simon Freakley*

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Simon Freakley  
Chairman, UK Music Masters Ltd.

**UK MUSIC MASTERS LTD.  
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**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 27<sup>th</sup> 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.



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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

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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.

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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 15<sup>th</sup> 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.



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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.

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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.'*

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

*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  
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**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 31<sup>st</sup> 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.

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

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

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

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](http://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](mailto: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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**TRUSTEES' REPORT  
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

**UK MUSIC MASTERS LTD.  
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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](http://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 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**  
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**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,053,543</b>	<b>266,723</b>	<b>1,320,266</b>	<b>1,141,672</b>
<b>Expenditure on:</b>					
Raising funds		237,129	-	237,129	239,905
Charitable activities		758,968	266,723	1,025,691	914,449
<b>Total expenditure</b>	4	<b>996,097</b>	<b>266,723</b>	<b>1,262,820</b>	<b>1,154,354</b>
<b>Net Income/(Expenditure)</b>		<b>57,446</b>	<b>-</b>	<b>57,446</b>	<b>(12,682)</b>
Gain on revaluation of Programme Related Investments	6	1,123	-	1,123	23,139
<b>Net movement in funds</b>		<b>58,569</b>	<b>-</b>	<b>58,569</b>	<b>10,457</b>
Total funds brought forward 1 September 2022		570,292	-	570,292	559,835
<b>Total funds carried forward 31 August 2023</b>		<b>628,861</b>	<b>-</b>	<b>628,861</b>	<b>570,292</b>

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

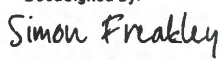
**UK MUSIC MASTERS LTD.**  
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**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
Debtors	9	66,838		121,927	
Cash at bank and in hand		475,558		377,775	
		<u>542,396</u>		<u>499,702</u>	
<b>Creditors:</b>					
Amounts falling due within one year	10	121,015		140,413	
				<u>140,413</u>	
<b>Net current assets</b>			<u>421,381</u>		<u>359,289</u>
<b>Total assets</b>			<u><u>628,861</u></u>		<u><u>570,292</u></u>
<b>Income funds</b>					
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**

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



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

**4 Expenditure**

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

**UK MUSIC MASTERS LTD.**  
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**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:

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

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.**  
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**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.

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

**7 Tangible Fixed Assets**

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

**UK MUSIC MASTERS LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023 (continued)**

<b>8</b>	<b>Intangible Fixed Assets</b>		<b>Development database</b>
			<b>£</b>
	<b>Cost</b>		
	As at 1 September 2022		6,334
	<b>At 31 August 2023</b>		<b>6,334</b>
	<b>Amortisation</b>		
	As at 1 September 2022		5,912
	Charge for year		422
	<b>At 31 August 2023</b>		<b>6,334</b>
	<b>Net book value</b>		
	<b>At 31 August 2023</b>		<b>-</b>
	At 31 August 2022		422
<b>9</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade debtors	19,120	20,531
	Other debtors	56	-
	Prepayments	10,820	9,599
	Accrued income	36,842	91,797
		<b>66,838</b>	<b>121,927</b>
<b>10</b>	<b>Creditors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	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
		<b>121,015</b>	<b>140,413</b>
<b>10b</b>	<b>Deferred Income</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	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
		<b>48,617</b>	<b>31,000</b>

**UK MUSIC MASTERS LTD.**  
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**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.**  
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**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	<b>A</b>	-	<b>40,000</b>	<b>40,000</b>	-	-
Musicians of Change and PGCEi	<b>B</b>	-	<b>203,433</b>	<b>203,433</b>	-	-
Many Voices	<b>C</b>	-	<b>23,290</b>	<b>23,290</b>	-	-
		-	<b>266,723</b>	<b>266,723</b>	-	-

**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.**  
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**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.**  
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**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	-	<b>208,371</b>
Tangible fixed assets	-	2,210	-	<b>2,210</b>
Intangible fixed assets	-	422	-	<b>422</b>
Current assets	385,973	113,729	-	<b>499,702</b>
Creditors	(140,413)	-	-	<b>(140,413)</b>
	<u>245,560</u>	<u>324,732</u>	<u>-</u>	<u><b>570,292</b></u>

**14 Operating leases**

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

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

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