

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

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

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

UK MUSIC MASTERS LTD.
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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

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

Key management

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

Charity number

1119372

Company number

06226749

Registered office

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

Auditor

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

Bankers

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

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**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

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

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

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

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

Thank you all for your support in this quest.

Signed by:

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Stuart Mason
Chairman, UK Music Masters Ltd.

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

Objectives and activities

Our objectives

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

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

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

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

Our activities

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

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

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

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

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

Objectives for FY 2024-25

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

Our goals focus on:

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

In full, our goals are as follows:

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

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

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

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

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

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

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

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

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

Strategic Report

Achievements and Performance against our strategic goals

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Review

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

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

Reserves

Music Masters' reserves policy is as follows:

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

Designated Funds

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

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

Plans for Future Periods

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

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

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

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

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

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

Governance

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

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Fundraising

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

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

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

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

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

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

Management

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

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

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

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

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

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

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

Pay policy for senior staff

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

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

Risk Management

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

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

Going Concern

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

Statement as to Disclosure of Information to Auditors

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

By order of the trustees

Signed by:

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Stuart Mason
Chairman
Date 20 January 2026

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

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

Opinion

We have audited the financial statements of UK Music Masters Ltd (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date: 3 March 2026

UK MUSIC MASTERS LTD
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

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

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

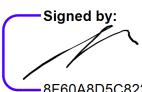
UK MUSIC MASTERS LTD.
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 AUGUST 2025

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

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

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

Signed by:

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Stuart Mason
Chairman

Company number 6226749 (England and Wales)

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

1 Accounting policies

1.1 Basis of preparation

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

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

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

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

1.2 Funds accounting

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

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

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

1.3 Income recognition

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

1.4 Expenditure Recognition

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

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

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

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

1.5 Programme related investments

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

1.6 Tangible fixed assets and depreciation

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

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

1.7 Intangible fixed assets

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

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

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

1.9 Cash at bank and in hand

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

1.10 Taxation

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

1.11 Accumulated funds

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

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

1.12 Going concern

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

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

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

1.13 Judgements and key sources of estimation uncertainty

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

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

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

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

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

2 Voluntary and trading income

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

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

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

UK MUSIC MASTERS LTD.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

3 Income from Charitable activities

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

4 Expenditure

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

Direct Costs – Raising Funds

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

Direct Costs – Charitable Activities

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

Support Costs

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

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375,629	293,364
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
(continued)

5 Employees

Number of employees

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

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

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

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

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

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

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

6 Social Investments

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

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

7 Tangible Fixed Assets

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

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

8 Intangible Fixed Assets

**Development
database**

£

Cost

As at 1 September 2024

6,334

At 31 August 2025

6,334

Amortisation

As at 1 September 2024

6,334

Charge for year

-

At 31 August 2025

6,334

Net book value

At 31 August 2025

-

At 31 August 2024

-

9 Debtors

**2025
£**

**2024
£**

Trade debtors

24,624

33,858

Other debtors

141

-

Prepayments

12,820

20,597

Accrued income

78,806

38,000

116,391

92,455

10 Creditors

**2025
£**

**2024
£**

Amounts falling due within one year:

Trade creditors

18,421

50,768

Other creditors

22,431

16,651

Accruals

61,300

29,355

Deferred income (note 10b)

113,095

54,210

215,247

150,984

10b Deferred Income

**2025
£**

**2024
£**

Deferred income at 1 September

54,210

48,617

Released from previous years

(54,210)

(48,617)

Amounts deferred in the year

113,095

54,210

54,210

54,210

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

11 Unrestricted Funds

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

Unrestricted Funds Comparative Position:

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

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

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

12 Restricted Funds

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

A Music Masters Programmes

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

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

B Musicians of Change and PGCEi

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

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

C Systems Manager and Digital Review

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

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

Restricted Funds comparative information

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

A Music Masters Programmes

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

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

B Musicians of Change: PGCEi

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

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

C Many Voices

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

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

13 Analysis of net assets by funds

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

Analysis of net assets by funds – comparative information

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

14 Operating leases

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

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

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

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

15 Related party transactions

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

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

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

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