

# THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS

England & Wales · Charity number 1141216

## Details

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Other names	LONDON MUSIC FUND, MAYOR'S MUSIC FUND, MFYM
Status	Registered
Legal form	Charitable company
Company number	<a href="#">07530077</a>
Registered	2011-04-06
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	169 Union Street London SE1 0LL
Phone	020 7983 4258
Email	<a href="mailto:info@londonmusicfund.org">info@londonmusicfund.org</a>
Website	<a href="http://www.londonmusicfund.org">www.londonmusicfund.org</a>

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE:TO BENEFIT THE PUBLIC THROUGH THE PROMOTION AND ENHANCEMENT OF THE MUSICAL EDUCATION AND DEVELOPMENT OF YOUNG PEOPLE BY ANY MEANS AND IN ANY SOCIALLY INCLUSIVE CONTEXT.

**Activities:** Trading as the "London Music Fund", the charity awards Scholarships to children with musical potential and commitment to learning an instrument, whose families are unable to afford the ongoing cost of tuition. It also funds Partnerships between music hubs, schools and professional arts organisations, addressing specific gaps in provision. Applications are only accepted from London Music Hubs.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£878,263	£864,637	£241,415	4
2024-07-31	£703,902	£640,592	£227,789	3
2023-07-31	£696,652	£681,654	£164,479	3
2022-07-31	£674,431	£648,311	£149,481	3
2021-07-31	£518,667	£608,036	£123,361	3

## Trustees

Name	Role	Appointed
<b>Baroness Fleet Veronica Wadley CBE</b>	Chair	2011-04-06
Alethea Chia Jung Siow		2021-12-15
Alexander James Kwame George		2020-11-10
Emma Chamberlain		2018-05-23
Howard Mason		2021-02-09
Ivaylo Dimitrov Kolev		2025-12-01
James Nicholas Marsh		2022-07-10
Katya Gorbatiouk		2020-07-07
Kevin Leslie Gardiner		2019-02-27
Mary Jane Mycroft		2022-07-28
Peter Michael Glaser		2023-09-03
ROXANA-VIORICA MIRICA		2023-11-02
Richard John Ewbank		2021-02-09
Richard Morris		2011-04-06

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# Accounts

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**COMPANY NO: 07530077**  
**CHARITY NO: 1141216**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

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TRADING AS THE LONDON MUSIC FUND  
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FOR THE YEAR ENDED 31 JULY 2025**

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TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2025**

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<b>Registered office</b>	169 Union Street London SE1 0LL
<b>Charity registration number</b>	1141216
<b>Company number</b>	07530077
<b>Patron</b>	Mayor of London, Sadiq Khan
<b>Ambassadors</b>	Nicola Benedetti CBE George Benjamin CBE Julian Bliss YolanDa Brown OBE Simon Cowell Sir Mark Elder, CH, CBE Tom Featherstonehaugh (appointed October 2025) Jess Gillam MBE Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Sir Karl Jenkins (appointed October 2025) Miloš Karadaglić Midori Komachi (appointed May 2025) Tasmin Little OBE Tim Lowe Julian Lloyd-Webber OBE Chi-chi Nwanoku CBE Wayne Marshall OBE Rachel Portman OBE Abel Selaocoe Ayanna Witter-Johnson
<b>Trustees</b>	Baroness Fleet, Veronica Wadley CBE (Chair) Emma Chamberlain OBE Oliver Duff (resigned 3 July 2025) Richard John Ewbank Kevin Gardiner Alexander George Peter Glaser Katya Gorbatiouk James Marsh Howard Mason Roxana-Viorica Mirica Richard Morris Mary Mycroft Alethea Siow Ayanna Witter-Johnson (resigned 2 May 2025)
<b>Chief Executive Officer</b>	Christine Kinsella

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**Bankers**

Metro Bank Ltd  
1 Southampton Row  
London  
WC1B 5HA

Close Brothers (account closed October 2025)  
10 Crown Place  
London  
EC2A 4FT

**Independent Examiner**

Crowe U.K LLP  
R+ Building  
2 Blagrove St  
Reading RG1 1AZ

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2025**

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The Trustees present their report and financial statements of the Charity for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

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**INTRODUCTION FROM THE CHAIR**

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This year has been one of both growth and transition for the London Music Fund. Building on almost 15 years of impact across the capital, the Fund has continued to champion access to high-quality music education for children and young people who would otherwise miss out. Alongside our flagship Scholarship, Senior Scholars and Partnership programmes in London, we have taken exciting steps towards national expansion, notably launching Amplify Liverpool in partnership with YouTube, and expanding our Senior Scholars programme at the Royal Birmingham Conservatoire, with the support of the KM Foundation, earlier this year.

These milestones reflect our commitment to sharing the Fund's proven model more widely, supporting inclusive music-making and nurturing young talent across the UK.

We also mark this year with a significant leadership transition. After fourteen years with the organisation, including a decade as Chief Executive, Chrissy Kinsella will be stepping down in early 2026 to take up a new role. Under her leadership, the Fund has grown in reach, reputation and resilience, establishing strong partnerships, securing new funding streams, and ensuring that thousands of young people have been able to continue their musical journeys.

The Board of Trustees extends its deep gratitude to Chrissy for her vision and dedication to children and young people. As we celebrate our 15th anniversary in 2026, we look forward to building on this strong foundation in the years ahead.

Baroness Fleet, CBE  
Chair of Trustees

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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**STRUCTURE**

The Mayor of London's Fund for Young Musicians (referred to as "the London Music Fund", "LMF" or "the Charity" in the remainder of this report) is a company limited by guarantee governed by its Memorandum and Articles of Association following incorporation on 15 February 2011 and as amended 24 June 2022. It is registered as a Charity with the Charity Commission. Membership is open to individuals or organisations who apply to the Charity in the form required by the Trustees and are approved by the Trustees.

**GOVERNANCE**

**Trustees**

On 31 July 2025 there were 15 Trustees. Each Trustee has a limited liability of £10. The Mayor of London is invited to nominate two Trustees to the board, and the charity is working with the Mayor's team on taking that process forward. The music service representative Trustee is currently Mary Mycroft from Waltham Forest Music Service.

The Charity records its grateful thanks to Oliver Duff and Ayanna Witter-Johnson who both stepped down during the year.

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Trustees meet quarterly. No Trustee may miss more than three meetings in a row without the Chair's approval. In appointing new Trustees, the board review existing skillsets, identify gaps and recruit accordingly. New Trustees are provided with a comprehensive Induction Pack. Baroness Fleet, Veronica Wadley, CBE continues as the Chair of the charity.

**MANAGEMENT**

The day-to-day operation of the Charity is managed by the Chief Executive.

As noted above, Chrissy Kinsella will be stepping down as CEO in January 2026, and recruitment is underway for her successor. Kate Kelly, current Senior Programmes & Operations Manager, will be taking on the interim position until May 2026. The remaining team comprises a Programmes Manager (0.6 FTE from October 2025) and a full time Development & Communications Officer, a new position from November 2025. The finance function is supported by a Trustee.

The Chair and the Chief Executive speak regularly. The Personnel and Remuneration Committee (led by the Chair) conduct an annual appraisal of the Chief Executive, having sought prior input from Trustees.

**Sub-Committees**

Trustees are encouraged to serve on one sub-committee. There are Terms of Reference setting out expectations for each committee. The CEO is an ex-officio member of each committee.

**Finance, Audit & Risk Committee:**

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees. The Risk Register is reviewed at the quarterly FAR Committee meetings and presented annually to the board at the Q1 meeting.

**Trustees**

Howard Mason                      Chair  
Richard Ewbank  
Kevin Gardiner  
Baroness Fleet, Veronica Wadley CBE

**In attendance**

Christine Kinsella                      Chief Executive Officer

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**Music Education Committee:**

The role of the Music Education Committee is to support the Board of Trustees and Executive team in the development and delivery of the Charity's programmes. The Committee consists of Trustee representatives, and several invited individuals from across the world of music education. In addition, two London Music Services are represented at any time.

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees.

Richard Morris	Chair (LMF Trustee and Co-founder)
Annie Cartwright	Music Education Consultant (retired October 2025)
Matthew Glenn	Music Education Consultant
Clare Lovett	Principal Project Development Officer
Alison Mears	Director of Guildhall Young Artists & Safeguarding, GSMD
Mary Mycroft	Head Waltham Forest Music Service & LMF Trustee
Dr Ross Purves	Associate Prof. Music Education, Institute of Education
Xanthe Sarr	Deputy Head of Music Service, Hackney
Dr Diana Salazar	Director of Programmes, Royal College of Music
Baroness Fleet	
Veronica Wadley CBE	LMF Chair of Trustees

The committee would like to express its thanks to Annie Cartwright who retired from the committee in October 2025, after 14 years.

**In attendance:**

Chrissy Kinsella	Chief Executive Officer
Kate Kelly	Senior Programmes and Operations Manager
Sophie Mullender	Programmes Manager

**Personnel & Remuneration Committee:**

The Committee meets annually to review staff remuneration, to undertake the appraisal of the CEO, and on an ad hoc basis when recruiting a new member of staff or addressing specific staff issues.

**Trustees**

Baroness Fleet, Veronica Wadley CBE (Chair)  
Howard Mason  
Richard Morris

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**Amplify London Advisory Group**

Chrissy Kinsella	CEO, London Music Fund
Kate Kelly	Senior Programmes and Operations Manager, London Music Fund
Lizzie Dickson	Head of Music, UK, YouTube
Arfa Butt	Music Industry & Cultural Partnerships Strategy Consultant
Jason Singh	Sound Artist, nature beatboxer, composer, and creative facilitator
Keith Sykes	Director of Community Programmes, Lewisham Music
Benjamin Turner	Founding Director of Rap Club, Educator and Youth Arts Leader

The committee would like to express its thanks to Christina Matteotti who moved away from her role as Head of Music, EMEA Partnerships, Google during the year.

**Amplify Liverpool Advisory Group**

Chrissy Kinsella	CEO, London Music Fund
Kate Kelly	Senior Programmes and Operations Manager, London Music Fund
Kevin McManus	Head of UNESCO City of Music
Mat Flynn	Senior Lecturer in Music Industry at University of Liverpool
Mel Burton	Strategic Lead Officer, Liverpool City Region Music Services
Yaw Owusu	Creative Consultant
Zoë Armfield	Head of Learning, Liverpool Philharmonic

**Ambassadors**

Ambassadors are high-profile musicians in the UK, selected for their commitment to music in general and music education. Ambassadors are expected to promote the Charity to the media and the wider public. Those with the appropriate skills contribute to the Charity's Scholarship and Partnership Programmes. Those who are performance artists are asked to give their time to perform at fundraising events or speaking to and inspiring Scholars at Playing Days.

**OBJECTIVES AND ACTIVITIES**

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The Trustees confirm that they have complied with the duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The London Music Fund benefits the public through the promotion and enhancement of the musical education and development of young people, by any means and in any socially inclusive context.

**Vision**

Our vision is to help transform communities by bringing music education to children from low-income families and under-represented backgrounds. We support thousands of young Londoners to learn music to a high level and take part in inspiring workshops. In doing so they gain confidence, access to social networks and vital skills which will set them up for life. Our programmes also have a wider impact on families, introducing them to a world of music they would otherwise be unlikely to access, from free tickets to concerts to watching their child perform at world-famous venues.

Since 2011 the charity has awarded over 1000 Scholarships to children from low-income families (over 65% in receipt of free school meals or pupil premium, and 65% from Black, Asian and ethnically diverse backgrounds), and have funded over 100 inspiring, collaborative projects through our Partnership and Amplify programmes, directly reaching over 10,000 young musicians. In total we have invested over £5m into music education in London since our launch.

**Mission**

- To provide four-year instrumental Scholarships to children from low-income families to help progress their musical talent;

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- To offer young musicians opportunities to learn from and perform alongside professionals through our Partnership projects, and Amplify London;
- To empower young musicians to explore and develop their capabilities to the fullest, including through our new Senior Scholars programme.
- To enable professional musicians and artists to become motivational role models.

**Objectives**

- To collaborate with London's music services and other music and education providers to provide extensive musical opportunities to children and young people;
- To support high-quality, sustained instrumental tuition for Scholars and Senior Scholars;
- To organise an annual series of 'Playing Days' providing opportunities for Scholars to create music together and enable mentoring opportunities.
- To support large-scale musical collaborations between music services and professional arts organisations providing opportunities for aspiring young musicians (aged 8-18) to learn from, be mentored by and perform alongside professionals;
- To empower young people to explore and develop their musical capabilities.

**How the Charity delivered public benefit**

On 31 July 2025 there were 329 children in receipt of a four-year music Scholarship, of which 70 were graduating at the end of their four-year programme. Trustees approved funding for a further 95 four-year Scholarships, taking the total number of Scholars currently in receipt of funding to 354.

25 further Senior Scholarships were also confirmed, including five in Birmingham, supported by the KM Foundation.

In addition, the Amplify programme continued and expanded with five projects being confirmed in London in the autumn of 2024, and five projects for Amplify Liverpool confirmed in the spring of 2025.

Four new Partnerships were supported through the continuing funding partnership with The Karlsson Jativa Charitable Foundation, all of which are outlined in more detail below.

**PROGRAMMES**

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The charity currently supports four main programmes:

- A four-year **Scholarship**, for children from low-income families aged between 9 and 13, offering a weekly two-hour programme of fully funded activity including instrumental tuition, access to ensembles, and mentoring, offered at no cost to the family.
- **A Senior Scholars** programme, now in its third year, offering bespoke mentoring and support for former scholars now aged 16-19 and performing at a high level.
- Inspirational **Partnership projects** with schools, venues, music services, and professional arts organisations.
- **Amplify London** in partnership with YouTube Music, supporting small, grassroots music projects working in non-formal, out-of-school settings, in London and Liverpool.

**SCHOLARSHIPS**

The Charity awards four-year music Scholarships to children who have started learning an instrument at primary school and are making good progress, but whose families find it difficult to pay for music lessons, meaning that without support they would have to give up their studies. The Scholarship is awarded in full for four years and covers the sometimes-difficult transition to secondary school.

**What does a Scholar receive?**

- Weekly instrumental tuition at a suitably challenging level, usually one-to-one or in small groups.
  - Weekly ensembles of a suitably challenging and progressive level.
  - Regular performance opportunities at school, music service and elsewhere.
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- Invitations to attend special projects and go on trips to professional concerts.
- A well-maintained instrument which can be taken home.
- A named Mentor who is the liaison between the Scholar and family, music tutor and school.

**Nomination & selection process**

Scholars are nominated by their primary school to the local borough music service, who then shortlist their nominations to the London Music Fund. To be put forward for a Scholarship, the child must:

- Be in Year 5 at the latest
- Attend a non-fee-paying school in any of the 32 London boroughs
- Have been learning a musical instrument for a minimum of one year
- Show potential and commitment to learning
- Be from a family where the ongoing cost of tuition would be prohibitive

Music services must run an open and fair nomination process, ensuring, as much as possible, that all non-fee paying schools and other music education providers in the borough are able to nominate students. The long list recommendations are taken to the Music Education Committee for endorsement before going to the Board of Trustees for final approval at the Q4 meeting in July. Towards the end of the summer term the London Music Fund informs Music Services which of their students have been successful. New Scholars usually begin their four-year studies in the autumn term.

**Once a Scholar starts their four-year musical journey Music Services must:**

- Regularly monitor progress, providing a short mid-year and full end-of-year assessment
- Ensure provision is made for meeting Scholars' individual musical needs, including further progression routes for those showing exceptional talent
- Keep a detailed breakdown of grant expenditure
- Collect an annual £10 parental contribution to be used to benefit the Scholar
- Be available to meet with our music education consultant (see 'Monitoring') when asked.
- Ensure we are given adequate notice of Scholars' performances to invite sponsors
- Ensure LMF is kept informed of any problems such as poor attendance, inadequate progress

**Reporting**

Music Services are asked to provide a short mid-year progress report, written by the instrumental tutor, outlining Scholars' progress, and end of year report with input from the mentor, parent, Scholar and school, where possible. In 2024 the charity invested significantly in online reporting software which has had a positive impact.

**Scholars' Playing Days**

The charity continues to develop an annual series Playing Days for Scholars, with a shared vision of high-quality performance opportunities and clear musical progression for young musicians. The aim of our Playing Days is:

- To regularly bring together all London Music Fund Scholars to make music together
- To enable Scholars to meet, share experiences and make friends outside their Music Service
- To offer additional and supportive ensemble activity, alongside their weekly provision, following a progressive route from the first awards day through to graduation
- To explore and develop creative music making, improvisation and composition skills
- To learn from and perform alongside professional musicians
- To build confidence and develop musicianship

During the year the Charity continued its successful relationship with Conway Hall, who generously provide the venue for our Playing Days free of charge, through their education partnerships. We also continued our relationship with the Royal Academy of Music, holding our 2025 Graduation in the Duke's Hall for the fifth year in a row.

**Progression and Attainment**

Scholars are expected make progress in their instrument, and this is evidenced in a variety of ways; through

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regular progress reports from their instrumental tutor, progression through ensembles, and graded exams. While we do not necessarily expect Scholars to take graded exams, an approximate benchmark is provided to monitor progress, and Scholars are expected to improve by a grade every three to four terms.

In the rare instance that sufficient progress is not being made and the Scholar is not improving after intervention, the Withdrawal Procedure may be invoked as a last resort.

### **SENIOR SCHOLARS**

We are delighted that the Senior Scholars programme is continuing in 2025 with the support of then KM Foundation. The programme has increased from 20 participants to 25 and expanded to include 5 young people from Royal Birmingham Conservatoire junior department. We are excited to be developing the programme and these new relationships across London and Birmingham. A programme of activity is being developed by the Senior Programmes and Operations Manager, to include conducting workshops, shadowing, and side-by-side musical performances, mentoring and educational workshops. Senior Scholars are encouraged to take part in LMF Playing Days to develop leadership and mentoring skills.

Senior Scholars receive a grant of £1,000 via their nominating organisations, to be spent on furthering their studies (to be agreed with the charity), and a programme of mentoring, masterclasses and other bespoke opportunities organised by LMF.

### **YOUTH FORUM**

The Youth Forum continued during 2024-25, led by Kate Kelly and Sophie Mullender. Comprising all current Senior Scholars, the Youth Forum will meet six times during the academic year (twice per term) to discuss a topic facilitated by a guest speaker. It is an opportunity for our Senior Scholars to highlight and address issues relevant to their musical journey, and to feed into the Senior Scholarship programme and the wider work of LMF.

### **PARTNERSHIPS**

The Partnership Programme supports collaborations with Music Services schools, venues and professional arts organisations, developing projects across a diverse range of genres. Music Services are invited to apply for up to £15,000 per project, having identified a specific gap in provision that the project would address.

The Charity is grateful to The Karlsson Játiva Charitable Foundation (through the Signatur programme for the advancement of the art of music in the UK), for their continued support in 2025 and beyond.

Applications are welcomed from one or more Music Service, and at least two professional arts organisations. Beyond this core requirement, the Charity also welcomes the involvement of higher education or other specialist music providers. The purpose of the Partnership Programme is to develop inspiring and ambitious projects, covering a broad spectrum of music genres, which provide young instrumentalists who are not complete beginners, with a wide range of opportunities.

### **Project criteria**

To be eligible for a grant projects must evidence the following:

- Outstanding activities that address a clear gap in provision in their borough
- Inspirational experiences of working and performing with top professional musicians
- Clearly defined progression routes which challenge the participants
- Lasting partnerships that build on the core activities provided by schools and Music Services
- Access to the rich resources of a professional music organisation, particularly their regular performers or musicians with whom they have a strong relationship
- Regular performance opportunities including public performance
- Opportunities to hear high quality live music performed
- Evidence that each partner is contributing 10% of the overall project cost (monetarily or in-kind)

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The following projects were approved for funding in September 2025:

**Camden Music Service: Folk in Camden Schools**

*Partners: English Folk Dance and Song Society, National Youth Folk Music Ensemble, Cecil Sharpe House*

This project celebrates folk music as a creative, aural, and evolving tradition. It will be led by two experienced folk tutors and a young trainee leader, offering inclusive music-making opportunities for students of all skill levels. Building on primary school instrumental experience, the project includes ensemble playing, singing, and composition through improvisation, arrangement, and rewriting using folk structures. Music will be taught by ear, encouraging musical confidence without relying on staff notation. The project supports teacher development by enhancing classroom instrumental teaching and exploring how folk music can enrich curriculum planning. It begins with CPD for secondary music teachers, Camden music tutors, and Open Academy students. A new Scheme of Work for Key Stage 3 will be created in collaboration with EFDSS and Camden Music. Sessions will focus on alternative notation, youth-led learning, and active tutor participation. The project will conclude with a celebratory sharing event, ideally held at Cecil Sharp House.

**Merton Music Foundation: Resonance Ensemble**

*Partners: Crown Lane Music Studio, Amber Trust, TiME (Technology in Music Education)*

The Resonance Ensemble will deliver fifteen fortnightly sessions across an academic year at South Wimbledon Music Centre, a fully accessible venue. Led by a PMLD-specialist music practitioner (profound and multiple learning disabilities) and supported by six professional musicians, the ensemble will explore sound system culture and electronic dance music. Using live and adaptive instruments, music technology, and commissioned equipment, the project ensures inclusive access for participants with varying needs. In partnership with TiME, students will compose and perform using instruments tailored to their abilities. Sessions will be participant-led, adapting to individual interests and development. Opportunities for cross-ensemble collaboration with MMF string and percussion groups will broaden creative experiences. Instead of a traditional performance, the project will culminate in a professionally produced film, premiered at Crown Lane Studio in July 2026. Resonance will become a regular MMF ensemble, extending access to SEND learners and informing inclusive practice across MMF's wider programme, enhancing staff confidence in supporting diverse musical abilities.

**Tri Borough Music Hub: A Musical Rebellion**

*Partners: Royal Albert Hall, Royal College of Music, ENO Engage, New Generation Steel Orchestra, Revere Arts*

This ambitious, multi-year project offers a high-quality progression route for 100–120 young instrumentalists from diverse, state-funded schools across three boroughs, many of whom lack access to elite ensemble training. Through weekly rehearsals over 20 months, participants will receive intensive ensemble coaching, sectional training, and mentorship from professional musicians affiliated with the Tri-borough Music Hub, Royal College of Music, and Royal Albert Hall. The project aims to build instrumental technique, ensemble skills, confidence, and long-term musical aspiration. Players will also collaborate with a composer, contributing creative ideas to a newly commissioned piece focused on themes of protest, identity, and global justice. The final phase will prepare students to perform the original work at the Royal Albert Hall, alongside vocalists and other artists. The programme will foster musical progression, deepen engagement with music, and empower underrepresented young people with meaningful performance opportunities and greater awareness of music career pathways.

The following project was approved for funding in November 2025

**Barnet Education Arts Trust – The Open Strings Project**

*Partners: Tomorrow's Warriors, Southbank Centre*

The Open Strings Project is an inclusive collaboration between BEAT (Barnet Education Arts Trust), Tomorrow's Warriors, and the Southbank Centre. Designed for young string players in Barnet who face

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barriers to ensemble participation, the project offers new opportunities to explore jazz and improvisation in accessible satellite rehearsals held within local schools. Led by professional musicians from Tomorrow's Warriors' Nu Civilisation Orchestra alongside BEAT tutors, the project nurtures creativity, confidence, and teamwork for students around Grades 3–5, culminating in a showcase performance at the Southbank Centre. By embedding ensemble activity directly in schools, The Open Strings Project removes financial, geographical, and social barriers, while creating clear progression routes into BEAT's borough ensembles and Tomorrow's Warriors' development programmes.

This second collaboration between the partners builds on the success of 2023's Swingin' Strings project and continues to strengthen BEAT's commitment to equality, diversity, and inclusion in music education. The initiative also lays foundations for a sustainable model of school-based ensemble development, expanding access to high-quality music-making for underrepresented young musicians across Barnet.

**AMPLIFY**

Launched in February 2020, in partnership with YouTube, Amplify supports grassroots organisations providing musical activities for young people in London, by funding local projects and helping young organisations to forge links with the music industry and the music education sector. Projects are focused on supporting young people (aged 14-21) into a variety of creative careers, particularly those from historically under-represented backgrounds.

Through Amplify, the London Music Fund can reach young people who are not engaged in formal music education through schools and Music Services, a group not previously represented among LMF's beneficiaries, and who face barriers to music making.

In 2024 YouTube confirmed funding to support expansion of the Amplify programme to Liverpool, signifying the Fund's first work outside London. Working with Liverpool-based creative consultant, Yaw Owusu, a local steering group was established, focusing strongly on Liverpool-based knowledge, expertise and experience. This group has been instrumental in supporting the development and expansion of the Amplify programme to Liverpool in 2025 and the trustees record their thanks.

Plans for 2025/26 include further consolidation and evaluation of the London and Liverpool programmes, and research and development work into further expansion outside London.

**AMPLIFY LONDON**

The following projects were approved in the autumn of 2024:

***Finding Rhythms: Making Waves - Professional Development Programme***

Finding Rhythms uses music as a catalyst to empower young people to change their lives. They do this through delivering collaborative music-making courses for those at risk of offending, in a range of custodial and community settings. Their creative programmes are delivered by music professionals who develop participants' wellbeing and transferable skills, preparing them for a better future in society. Making Waves is a music-making and mentoring project in South London supporting young people at risk of offending with engaging music activity, targeted mentoring and further professional development.

***Rap Therapy: Rap Enterprise Accelerator***

Rap Therapy was set up to strengthen the mental health of young people through rap. Their vision is two fold – first, working with schools to deliver interactive workshops, using rap as a therapeutic tool for strengthening the mental wellbeing of young people. Second, supporting groups of young people that have a keen interest and commitment to progressing a career in music, specifically rap music. Their Rap Enterprise Accelerator (REA) will support 14 young people through a carefully designed development curriculum, focusing on skills development, musical output and network, all of which is combined to empower the young people to access a career in the music industry.

***Rising Tide: Young Men's Space & Girls to the Front***

Rising Tide Trust is an innovative youth arts trust, based in the heart of Hackney. They offer young people ages 16-25 a place to fully explore their creative potential, understand their place in the world and to prepare for the realities of professional creative life. Girls to the Front is designed to support

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underrepresented genders in accessing musical spaces with confidence, run in parallel with Young Men's Space – a space for young men to use song-writing and music to explore critical issues around masculinity, respectful relationships and misogyny.

**True Cadence: Amplify Change: Music with a purpose**

True Cadence is a multi-award-winning music organisation based in Barking and Dagenham. They run programmes across East London, providing age-relatable mentoring, tailored artistic development, and industry knowledge to children and young people aged 8 to 25. Amplify Change: Music with a Purpose is a youth-led music project in which participants will collaboratively write, record, and produce material addressing social issues. Participants will gain hands-on industry experience, developing creative, teamwork, and employability skills while amplifying their voices through meaningful, socially conscious music.

**Yeah Youth UK: Come True Sessions**

Yeah Youth UK is a growing music project serving young people of the global majority in developing their creative journeys. The opportunities break down access barriers into the music industry whilst developing the artistic skills through specialist workshops delivered by artist mentors active in their field. Their aim is to provide safe spaces for young people who wouldn't otherwise have access to tangible opportunities & knowledge, to collaborate together, uniting postcodes preventing youth violence while providing pathways into the music industry. 'Come true' (if not aware, is wordplay MLE slang 'come through /pronounced tru' meaning turning up & bringing someone into an opportunity & being yourself, co designed with Yeah Youth's young people) is a music project for young people to experience artistic development with professional industry mentorship and creating in studio.

**AMPLIFY LIVERPOOL**

The following projects were approved in the spring of 2025:

**471 Routes: Tidal Shift**

471 Routes C.I.C. is dedicated to fostering grassroots talent in creative industries. Their mission is to provide young people with a route into the arts, particularly in Birkenhead. Through their Tidal Shift programme they aim to offer opportunities for young people to progress through a talent pipeline, supporting their development from support slots to headliners. The Tidal Shift project will be a series of events and masterclasses that will bridge a critical gap in artist development, supporting emerging artists who have outgrown open mic stages but aren't yet ready for headline slots. The project will focus on artist growth, fostering a sense of community and valuable networking, ensuring performers gain the tools to make informed career decisions.

**Capeesh: Direct Input**

Capeesh (Liverpool) formed as a response to a perceived community need. Their original aims were to provide opportunities for young people to engage in music events to showcase their talents, growing an audience for 'new music'; and to work with commercial venues in support of providing such opportunities. In 2019, Capeesh evolved into a music youth project that offers free music tuition and mentoring, to support and develop young people's skills, interests and creativity in music and have continued in this vein ever since. Their project Direct Input is a talent development programme offering 15 young people support and guidance from a range of music industry artists and professionals, covering key areas such as songwriting, composition, marketing, navigating the music industry, self-care and mental health. Working in partnership with Harthill's music room and Muma Studios, the programme will conclude with a showcase event in February 2026.

**Finding the Music Inside: Elevate Your Voice**

Finding the Music Inside helps music creatives unlock their full potential and achieve lasting success by bringing a unique blend of performance coaching, emotional intelligence, and deep industry insight that empowers them to thrive both on stage and in life. Director and Master Coach Basil Reynolds has worked with artists at every stage of their journey, helping them build a foundation of self-awareness, confidence, and emotional strength. The Elevate Your Voice programme is designed to empower music creatives by providing tailored mentorship, coaching, and skill-building opportunities, ensuring they develop the skills and mindset needed for long-term success and enabling them to navigate both the creative and professional

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challenges they face. It will foster an inclusive environment by prioritizing marginalized groups, and by supporting all music professionals - whether in front of the mic or behind the scenes - the programme aims to create a collaborative, diverse, and thriving music community, enhancing Liverpool's cultural landscape.

**Positive Impact: *Step Up! Music Project***

Positive Impact supports the musical and creative development of young people, particularly those from Black and minority backgrounds. Through vocal training, song writing, performance workshops and music-led theatre, they provide a springboard from grass roots to the mainstream music industry, with alumni including several artists who have gone on to sign recording and publishing deals and perform internationally. Their Step Up! Music Project is a collaboration between two dynamic, community-driven initiatives - Positive Impact and the Liverpool Hip Hop Festival - with a shared mission to nurture and elevate emerging young musical talent. By bringing together singers, rappers, musicians and producers, the project will create a vibrant space for creative collaboration and artistic growth via a series of workshops and training sessions. Throughout the project, young artists will work closely with established figures from the Liverpool music scene, gaining valuable mentorship, industry insights, and professional guidance and will culminate in a music showcase, celebrating the creativity, growth, and achievements of all participants.

**Scrapyard Studios: *Rockademy***

Scrapyard Studios aims to provide community-based music and arts opportunities for those who would otherwise struggle or be unable to access them. Since forming in 2018, they have established an industry-standard, not-for-profit recording and rehearsal studio in one of the UK's most socio-economically deprived areas, offering subsidised and/or free sessions for young bands and artists. Their Rockademy project is designed to act as a springboard for young musicians ready to take their next steps into the industry by offering tailored support to each band/artist individually including free mentored rehearsal sessions, and a series of career development, advice and networking opportunities. The project will be split into three phases, with a showcase performance at the end of each phase and the final performance will also serve as a launch event for artists' singles/EPs.

Trustees are grateful to YouTube for their continued support of this programme.

**MONITORING AND EVALUATION**

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The day-to-day management and monitoring of the Partnership and Amplify projects is managed by Kate Kelly, Senior Programmes and Operations Manager. In addition, Matthew Glenn continued his role as the Independent Music Education Consultant, working closely with LMF team, and reporting to the Music Education Committee where appropriate. Scholarship monitoring is managed by Sophie Mullender, Programmes Manager, with input from the CEO. All programmes are regularly reviewed by the Music Education Committee, who report to the Trustees.

The charity is committed to working with all Music Services and education partners across London and beyond, to ensure that young people are accessing the best programme designed for their needs, and any issues with attainment and progress are highlighted and addressed quickly. The Chief Executive and team present termly to the regional London 'Music Mark' meeting, consisting of Heads of all London Music Services.

**STRATEGIC REVIEW OF SCHOLARSHIP PROGRAMME**

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As part of its ongoing commitment to ensuring the London Music Fund's programmes remain relevant and effective, in July 2025 the Trustees commissioned an independent Strategic Review of the Scholarships Programme, led by music education consultant Philip Flood.

The review aims to assess whether the programme remains fit for purpose in the current music education landscape. Through extensive consultation, including over 20 interviews with Music Service leaders, mentors, trustees, partners and funders, alongside surveys completed by parents and Music Service representatives, the review has gathered a wide range of perspectives on nomination and reporting processes, retention, mentoring, programme outcomes, and progression.

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Early findings highlight the programme's strong reputation and sense of pride among participants, while identifying opportunities to streamline administration, increase flexibility in criteria, refresh Playing Days, and consider new models for progression and financial support. The review will provide valuable insight to guide the future development of the Scholarships Programme and ensure it continues to meet the needs of young musicians across London and beyond.

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**FUNDRAISING AND PARTNERSHIPS**

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The Charity continued to have success in fundraising, increasing income to its highest level since 2014. 100% of our income is from individual philanthropy, fundraising events, corporate support, and trusts and foundations. The fundraising facility is managed by the Chief Executive, with support from the team and our committed and generous board of Trustees. A new role of Development and Communications Officer has been created from November 2025.

The Charity remains grateful to all its donors and supporters, with particular mention to the following for significant contribution to our programmes: The Amaryllis Fleming Foundation, The KM Foundation, The Karlsson Jativa Charitable Trust, the Apex Foundation, the Foyle Foundation, The Linbury Trust, and YouTube.

**Mayoral Support for the London Music Fund**

Mayoral support continues for the Charity, with a further grant in 2025 of £26,000 towards the Scholarships programme. Trustees are grateful to the Mayor for his ongoing commitment to and support of the Charity's work.

**GDPR and Data Protection**

The Charity regularly reviews its processes and procedures around data collection and processing. Its "Privacy & Data Protection Policy," both for donors and beneficiaries is available on the London Music Fund website.

The Charity is registered with the Fundraising Regulator through their voluntary registration system for smaller charities. No issues or complaints were made during the year. The Charity remains committed to abiding by current legislation and best practice in fundraising.

**Safeguarding**

The Charity has a Safeguarding Policy referencing current guidance and legislation which is reviewed annually (most recently November 2025) by the Music Education Committee and Trustees.

All staff, volunteers, freelancers and Trustees are regularly DBS checked. Staff and trustees are expected to participate a safeguarding training at a level relevant to their role.

**Grant making policy**

Grants payable are payments made to Music Services and independent music organisations (third parties) in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered because they are regarded as financial obligations that recipients have an expectation of receiving when due.

Alongside its reserves policy, the Charity has an ongoing policy to ensure it holds funds to the financial commitment for each Scholarship awarded. These funds are held in high-interest savings accounts and released in line with the Charity's finance procedures when funds are needed.

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**FUTURE PLANS**

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Trustees are committed to building on the Charity's strong foundations and the findings of the 2025 Strategic Review, ensuring that the London Music Fund's programmes remain relevant, inclusive and impactful within the evolving music education landscape. Key priorities for the coming year include:

- **Implementing recommendations from the Scholarships Programme Review**, refining nomination and reporting processes, exploring new models of support, and ensuring the programme remains fit for purpose and responsive to young musicians' needs.
  - **Embedding and evaluating national expansion**, consolidating the launch of new partnerships in Liverpool and Birmingham while exploring opportunities for future development in other regions.
  - **Enhancing progression pathways**, developing the Senior Scholars and Amplify programmes to support young people's transition into higher levels of music-making, education, and industry engagement.
  - **Refreshing Playing Days and performance opportunities**, with a focus on creativity, access, collaboration, and reimagining formats to reach and inspire more Scholars.
  - **Expanding inclusion and musical diversity**, through partnerships and projects that embrace a wider range of genres, technologies, and creative practices.
- Preparing for leadership transition, ensuring continuity, sustainability, and a smooth handover to new leadership, positioning the Fund for its next stage of growth and impact.

**FINANCIAL REVIEW**

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The Trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. Incoming resources increased from those raised in the prior period at £878,263 for the year to 31 July 2025 (2024: £703,902).

In this same period the Charity approved grants totalling £363,090 (2024: £282,150) for Scholarships, £27,000 (2024: £20,000) for the Senior Scholars programme, £50,000 (2024: £36,747) in Partnership grants and £59,994 for Amplify projects (2024: £NIL).

From time to time, a child may withdraw from the Scholarship programme e.g. move out of London, receive a secondary school music bursary, or stop learning due to family challenges, or changing interests. If the Scholar was in his/her first two years we invite Music Services to find a replacement. There was a reduction of £27,171 in grants payable due to these withdrawals.

**Gifts in Kind**

From 2024, the Charity has been recognising the additional and significant financial support that individual music services contribute to the Scholarship Programme in ensuring full delivery of the criteria as outlined. As such, this income is now declared.

**Scholarship payments:** 2/3 of each Scholarship is paid to the Music Services in February subject to a satisfactory mid-year report. The balance of each Scholarship is paid in September subject to a satisfactory end-of-year report and financial statement. The remaining years of each Scholarship will continue to be split 2/3-1/3 and paid in February and November until the end of the four-year commitment.

**Senior Scholar payments:** A grant of £1,000 to be spent in agreement with the nominating organisation over the course of the academic year 2025-26.

**Partnership payments:** 60% of each Partnership grant is paid in September with the balance paid the following January, or at an agreed point during the project, depending on timescale, following receipt of an interim report.

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**Amplify London payments:** 50% of each grant is paid upon receipt of a signed contract, with 30% being paid at the start of the project, and the final 20% balance paid upon receipt of the final monitoring and evaluation report.

Trustees believe that the financial position on 31 July 2025, and the performance to date is satisfactory. Net current assets at 31 July 2025 were £689,577 (2024: £615,782), which means the Charity has sufficient liquidity to continue to manage its operations efficiently.

**RISKS AND UNCERTAINTIES FACING THE CHARITY**

The Risk Register is reviewed and updated annually by the Finance, Audit and Risk Committee, and presented to Trustees at their Q1 board meeting.

The Mayoral administration continues to be supportive of the aims of the Charity. The Charity is working with the Mayor's Office and the Greater London Authority Culture & Creative Industries Team to ensure the ongoing success of the organisation.

**HIGH INTEREST SAVINGS ACCOUNTS**

The Charity is mindful of maximising its cash position investing in Prudential Regulation Authority designated investment firms high interest savings accounts, up to the Financial Services Compensation Scheme limit of £85,000. As such, funds are invested on the CAF Charity Deposit Platform (managed by Flagstone Group Ltd) which allows charities to manage multiple deposit accounts from a variety of banks (all covered by the FSCS protection plan). The current day-to-day banking continues to be held by Metro Bank Ltd. The CEO, Senior Programmes Manager and Trustee responsible for Finance have access to the Metro account, and all payments require dual approval.

**RESERVES POLICY**

The Board of Trustees annually reviews the reserves policy and the level of free reserves, which are shown in the financial statements as "unrestricted funds". The unrestricted funds are freely available for the Charity's general purposes and were £241,415 at 31 July 2025 (2024: £227,789).

The Charity aims to have free reserves equivalent to at least six months operating costs; currently it is holding free reserves equivalent to 12 months' operating costs.

**Scholarship Programme:** It is the Trustees' policy to hold a minimum of 2 years' funding for each Scholar. However, at the financial year end the Charity is holding the full four-year funding per Scholar.

**Partnership Programme:** It is the Trustees' policy to hold the total sum agreed to fund each Partnership.

**PLANS FOR FUTURE PERIODS**

**Four-Year Scholarship Programme:** Following the results of the Strategic Review, The Trustees seek to establish an ongoing fund which will enable the Charity to continue to support children from the earliest stages of learning through to secondary school, and beyond. The final decisions on Scholarships awarded is made each July and adjusted depending on available funds.

**Senior Scholars Programme:** Trustees will continue to support the Senior Scholars programme with grants of £25,000 per year with support from the KM Foundation and will continue to develop this programme in London and Birmingham.

**Partnership Programme:** The Trustees seek to raise enough funds to make total grants of circa £60,000 per annum and will continue to develop the successful relationship with the Karlsson Jativa Charitable Foundation to support these programmes.

**Amplify London:** The agreement with YouTube is reviewed annually and grants distributed accordingly. The Charity aims to continue to develop this programme in London and Liverpool, and will explore further possibilities for expansion.

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**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Trustees, who are also the directors of the Mayor of London's Fund for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts following applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

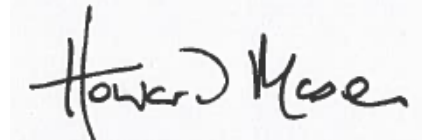
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 31 February 2026 and signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	408,744	400,169	808,913	591,373
Charitable fundraising activities	3	28,903	9,067	37,970	78,791
Finance income		<u>31,380</u>	<u>-</u>	<u>31,380</u>	<u>33,738</u>
<b>Total income and endowments</b>		<u>469,027</u>	<u>409,236</u>	<u>878,263</u>	<u>703,902</u>
<b>Expenditure on:</b>					
Raising funds	4	33,757	12,181	45,938	(67,228)
Charitable activities	4	<u>376,809</u>	<u>441,890</u>	<u>818,699</u>	<u>(573,364)</u>
<b>Total expenditure</b>		<u>410,566</u>	<u>454,071</u>	<u>864,637</u>	<u>(640,592)</u>
<b>Net movement in funds (before transfers)</b>		<u>58,461</u>	<u>(44,835)</u>	<u>13,626</u>	<u>63,310</u>
Transfers		(44,835)	44,835	-	-
<b>Net movement in funds (after transfers)</b>		13,626	-	13,626	63,310
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>227,789</u>	<u>-</u>	<u>227,789</u>	<u>164,479</u>
Total funds carried forward	13	<u>241,415</u>	<u>-</u>	<u>241,415</u>	<u>227,789</u>

The statement of financial activities incorporates the income and expenditure account. All income and expenditure relate to continuing activities.

The notes on pages 22 to 33 form part of these financial statements.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

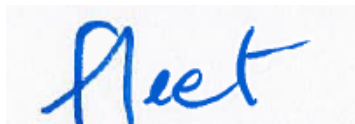
**BALANCE SHEET  
AS AT 31 JULY 2025**

	Notes	2025 £	2024 £
<b>Non-current assets</b>			
Pledged donations receivable	9	116,031	159,470
<b>Current assets</b>			
Debtors	10	41,959	37,245
Pledged donations receivable	10	200,340	130,416
Cash at bank and in hand		782,627	607,020
Short term cash deposits		<u>91,690</u>	<u>222,278</u>
		<b>1,116,616</b>	<b>996,959</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<u>(427,039)</u>	<u>(381,177)</u>
<b>Net current assets</b>		<u><b>689,577</b></u>	<u><b>615,782</b></u>
<b>Total assets less current liabilities</b>		<b>805,608</b>	<b>775,252</b>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after one year	12	<u>(564,193)</u>	<u>(547,463)</u>
<b>Net assets</b>		<u><b>241,415</b></u>	<u><b>227,789</b></u>
<b>Funds of the charity:</b>			
Unrestricted funds	13&14	241,415	227,789
Restricted funds	13&14	<u>-</u>	<u>-</u>
		<u><b>241,415</b></u>	<u><b>227,789</b></u>

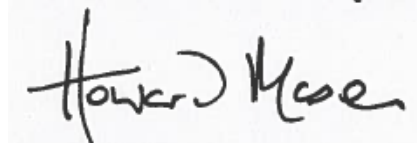
The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2025 and of its surplus for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 19 to 33 were approved by the Trustees on 5th February 2026 and were signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

Registered company number: 07530077

The notes on pages 22 to 33 form part of these financial statements

THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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STATEMENT OF CASH FLOWS  
AS AT 31 JULY 2025

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	Notes	2025 £	2024 £
<b>Cashflows from Operating Activities</b>			
Net cash generated/(used in) operating activities	17	<u>144,227</u>	<u>106,642</u>
<b>Cash flows from investing activities</b>			
Interest received		31,380	33,738
<b>Net cash provided by investing activities</b>		<u>31,380</u>	<u>33,738</u>
<b>Change in cash and cash equivalents in the year</b>		<u>175,607</u>	<u>140,380</u>
Cash and cash equivalents at the beginning of the year		<u>607,020</u>	<u>466,640</u>
<b>Cash and cash equivalents at the end of the year</b>	18	<u>782,627</u>	<u>607,020</u>

The notes on pages 22 to 33 form part of these financial statements

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**1. Accounting policies**

**a) Statutory information**

The Mayor of London's Fund for Young Musicians (trading as the London Music Fund) is a company limited by guarantee, domiciled in England and Wales, registration number 07530077. The registered office is 169 Union Street, London, England, SE1 0LL.

**b) Basis of preparation**

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The 2025 accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Mayor of London's Fund for Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**c) Going concern**

The Trustees expect the Charity to have sufficient liquidity to continue to manage its operations efficiently and that the Charity has sufficient reserves and liquidity to conclude there are no material uncertainties about the Charity's ability to continue as a going concern.

**d) Incoming resources**

All incoming resources are recognised when the Charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations (received and pledged) and gifts and is included in full in the Statement of Financial Activity (SOFA) when the Charity has entitlement to the income, the amounts can be quantified with reasonable accuracy and it is probable that the income will be received. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes entitled to the grant and it is probable that the grant will be received.

Donated services and facilities are included at the value to the Charity where this can be quantified. Gifts-in-kind have been included at market value. The value of service of volunteers has not been included in these accounts.

Investment income consists of bank interest, which is included when receivable.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**e) Resources expended and irrecoverable VAT**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with attracting voluntary income. This includes fundraising events and the associated costs.

Charitable activities expenditure comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities include grants payable, which are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations and the recipients have an expectation that they will receive the grants when due.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned between grants awarded as Scholarships and grants awarded as Partnerships on a percentage of total grants made in the period. Support costs are allocated against the different activities based on staff time.

**f) Cash at bank and in hand**

Cash at bank and cash in hand includes short term highly liquid investments with a short maturity.

**g) Financial instruments**

The Charity only had financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Grants payable and pledged donations receivable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the Charity.

**h) Fund accounting**

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund for the Scholarship programme, restricted to providing grants to 9-14 year old children who show potential and commitment to learning a musical instrument, but whose families struggle to pay for their lessons.

There is a single restricted fund for the Partnerships Programme, and a single restricted fund for Amplify London. Grants have been awarded under the Partnership Programme and Amplify London as at 31 July 2025, with some payments made subsequent to the year end.

The Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**i) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4. The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post grant monitoring.

**j) Pensions**

The charity contributes to the personal pension plans of employees. Contributions are charged to the Statement of Financial Activities as they fall due. Total contributions in the year were £6,965 (2024: £3,346). There were no outstanding contributions at the balance sheet date (2024: £nil).

**2. Donations**

	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<i>Total Funds 2024 £</i>
Donations	244,372	379,493	623,865	462,137
Gift Aid	12,217	20,676	32,893	19,237
Gifts-in-kind (note 5)	152,155	-	152,155	103,593
Orchestral tax relief	-	-	-	6,407
	<u>408,744</u>	<u>400,169</u>	<u>808,913</u>	<u>591,373</u>
<i>2024 comparatives</i>	<u>330,867</u>	<u>260,506</u>	<u>591,373</u>	

**3. Charitable Income**

	<b>2025</b>	<i>2024</i>
Fundraising events	<u>37,970</u>	<u>78,791</u>
	<u>37,970</u>	<u>78,791</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

4. Total Resources Expended	Direct Costs £	Staff Costs £	Support Costs £	31 July 2025 £
<b>Cost of raising funds</b>				
Fundraising activities	18,781	27,157	-	45,938
<b>Charitable activities</b>				
<b>Grants</b>				
Scholarships	366,669	92,258	87,656	546,583
Partnerships	36,968	26,784	25,449	89,201
	403,637	119,042	113,105	635,784
<b>Other contributions</b>				
Music Service contribution to scholarship delivery costs	55,875	-	-	55,875
Amplify	69,003	29,761	28,276	127,040
	528,515	148,803	141,381	818,699
<b>Total</b>	<b>547,296</b>	<b>175,960</b>	<b>141,381</b>	<b>864,637</b>

Included in support costs are £13,199 (2024: £12,212) of governance costs.

The Independent Examination fee for the current year was £10,656 (2024: £10,151).

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2024 £
<b>Cost of raising funds</b>				
Fundraising activities	42,562	24,666	-	67,228
<b>Charitable activities</b>				
<b>Grants</b>				
Scholarships	273,030	77,188	49,300	399,518
Partnerships	36,747	22,410	14,312	73,469
	309,777	99,598	63,612	472,987
<b>Other contributions</b>				
Music Services	57,463	-	-	57,463
Amplify	2,111	24,900	15,903	42,914
	369,351	124,498	79,515	573,364
<b>Total</b>	<b>411,913</b>	<b>149,164</b>	<b>79,515</b>	<b>640,592</b>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

(a) Analysis of support costs

	2025	2024
Rent	37,080	52,040
Advertising	70,000	-
Office overheads	1,189	1,210
Legal, financial and Governance	13,199	12,212
General office expenses	8,729	5,465
Subscriptions	1,691	1,465
Other support costs	<u>9,493</u>	<u>7,123</u>
	<u><b>141,381</b></u>	<u><b>79,515</b></u>

**5. Gifts-in-kind**

	Raising Funds £	Charitable Activities £	2025 £	2024 £
Music service contribution to scholarship delivery costs	-	55,875	55,875	65,713
Advertising	-	70,000	70,000	-
Rent	<u>-</u>	<u>26,280</u>	<u>26,280</u>	<u>37,880</u>
<b>Total gifts-in-kind</b>	<u><b>-</b></u>	<u><b>152,155</b></u>	<u><b>152,155</b></u>	<u><b>103,593</b></u>
<i>2024 comparatives</i>	<u><i>-</i></u>	<u><i>103,593</i></u>	<u><i>103,593</i></u>	

**6. Trustees' remuneration and expenses**

None of the Trustees received any remuneration during the period for services provided to the charity. No expenses were claimed by, or reimbursed to, Trustees in the period (2024: £nil).

THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND

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

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7. **Employees**

**Number of employees**

The average monthly number of persons employed by the Charity during the period was:

	<b>2025</b>	<i>2024</i>
	<b>Number</b>	<i>Number</i>
Management and administration	<u>4</u>	<u>3</u>

**Employment costs**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Wages and salaries	<b>158,039</b>	<i>137,282</i>
Social security costs	<b>10,956</b>	<i>8,536</i>
Pension costs	<u><b>6,965</b></u>	<u><i>3,346</i></u>
	<u><b>175,960</b></u>	<u><i>149,164</i></u>

One employee received emoluments of £70,000 - £80,000. (2024: one received emoluments of £70,000 - £80,000.)

The total cost of Employers contributions in relation to the above employee was £12,633 (2024: £10,332)

Key management personnel of the Charity comprise the Trustees and the Chief Executive Officer. They received aggregate remuneration (including employer's pension and employer's national insurance) of £86,833 (2024: £82,332).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £nil).

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**8. Grants and other costs for charitable purposes**

All grants are made to institutions.

Analysis	Grants for Scholarships	Grants for Partnerships	Grants for Amplify	Total 2025	Total 2024
471 Routes C.I.C			6,000	6,000	-
Barking & Dagenham					
Community Music Service	11,466			11,466	11,286
Barnet Education Arts Trust	7,644			7,644	7,524
Bexley Music	7,644			7,644	11,286
Brent Music Service	15,288			15,288	11,286
Bromley Youth Music Trust	11,466			11,466	7,524
Camden Music Service	7,644	7,468		15,112	11,286
Capeesh			6,000	6,000	-
Croydon Music & Arts	11,466			11,466	3,762
Ealing Music Service	15,288			15,288	11,286
Enfield Music Service	11,466			11,466	7,524
Finding Rhythms			5,984	5,984	-
Finding the Music Inside			6,000	6,000	-
Hackney Music Service	19,110			19,110	11,286
Haringey Music Service	3,822			3,822	7,524
Harrow Music Service	15,288			15,288	11,286
Havering Music School	3,822			3,822	7,524
Hillingdon Music Hub	3,822			3,822	3,762
Hounslow Music Service	11,466			11,466	15,048
Kingston Music Service	15,288			15,288	15,048
Lambeth Music Service	11,466			11,466	11,286
Lewisham Music	19,038			19,038	16,513
Merton Music Foundation	11,466	14,500		25,966	7,524
Music Education Islington	11,466			11,466	7,524
Newham Music Hub	15,288			15,288	11,286
Positive Impact			6,000	6,000	-
Rap Therapy			6,000	6,000	-
Redbridge Music Service	11,466			11,466	7,524
Rising Tide			6,000	6,000	-
Royal Greenwich Music Hub	7,644			7,644	3,762
Scrapyard Studios			6,000	6,000	-
Southwark Music Service	7,644			7,644	7,524
Sutton Music Service	19,110			19,110	7,524
Tower Hamlets Arts and Music Education Service	11,466			11,466	7,524
Tri-Borough Music Hub	42,042	15,000		57,042	26,334
True Cadence			5,960	5,960	-
Waltham Forest Music Service	11,466			11,466	27,806
Wandsworth Music	15,288			15,288	22,524
Yeah Youth UK			6,000	6,000	-
Senior Scholarships	27,000			27,000	20,000
Scholarship Withdrawals	(27,171)			(27,171)	(29,120)
	366,669	36,968	59,944	463,581	309,777

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**8. Grants and other costs for charitable purposes (continued)**

Other direct costs - Amplify London / Liverpool	-	-	9,059	9,059	2,111
Contribution from Music Services to Scholarship delivery costs – Gifts in Kind (see note 5)	<u>55,875</u>	<u>-</u>	<u>-</u>	<u>55,875</u>	<u>57,463</u>
<b>Total</b>	<b><u>422,544</u></b>	<b><u>36,968</u></b>	<b><u>69,003</u></b>	<b><u>528,515</u></b>	<b><u>369,351</u></b>
<i>2024 comparatives</i>	<u>330,493</u>	<u>36,747</u>	<u>2,111</u>	<u>369,351</u>	

During the year ended 31 July 2025, there were £27,171 (2024: £29,120) of withdrawn grants relating to prior periods.

**9. Pledged donations receivable: amounts falling due after one year**

	<b>2025 Number £</b>	<b>2024 Number £</b>
Pledged donations receivable – non-current	<u>116,031</u>	<u>159,470</u>

**10. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Other debtors	<b>31,000</b>	31,001
Prepayments and accrued income	<u>10,959</u>	<u>6,244</u>
	<b>41,959</b>	37,245
Pledged donations receivable – current	<u>200,340</u>	<u>130,416</u>
	<u>242,299</u>	<u>167,661</u>

Other debtors represent gift aid receivable and accrued income represents bank interest receivable.

Pledged donations receivable of £316,371 (2024: £289,886) represents pledged funds that are due to be received in future years from donors. Pledged donations due in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

Included within pledges received are defaulted pledges from prior periods of £nil (2024: £nil).

**11. Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Grants payable	<b>412,694</b>	368,175
Social security and other taxes	<b>2,715</b>	2,786
Other creditors and accruals	<u>11,630</u>	<u>10,216</u>
	<u>427,039</u>	<u>381,177</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**12. Creditors: amounts falling due after one year**

	2025 £	2024 £
Grants payable	<u>564,193</u>	<u>547,463</u>

Grants payable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

**13. Statement of funds**

	Balance as at 31 July 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance as at 31 July 2025 £
<b>Analysis of fund movements:</b>					
<i>Restricted Funds</i>					
Scholarship fund	-	292,268	(348,100)	55,832	-
Partnerships fund	-	36,968	(36,968)	-	-
Amplify fund	-	80,000	(69,003)	(10,997)	-
<b>Total restricted funds</b>	-	<b>409,236</b>	<b>(454,071)</b>	<b>44,835</b>	-
Unrestricted Funds	<u>227,789</u>	<u>469,027</u>	<u>(410,566)</u>	<u>(44,835)</u>	<u>241,415</u>
<b>Total funds</b>	<u>227,789</u>	<u>878,263</u>	<u>(864,637)</u>	<u>-</u>	<u>241,415</u>
<i>2024 comparatives</i>	<i>Balance as at 31 July 2023 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>Transfers £</i>	<i>Balance as at 31 July 2024 £</i>
<i>Analysis of fund movements:</i>					
<i>Scholarship fund</i>	-	208,740	(265,274)	56,534	-
<i>Partnerships fund</i>	-	36,747	(36,747)	-	-
<i>Amplify fund</i>	-	-	(2,111)	2,111	-
<i>Restricted Funds</i>	-	245,487	(304,132)	58,645	-
<i>Unrestricted Funds</i>	<u>164,479</u>	<u>444,415</u>	<u>(322,460)</u>	<u>(58,645)</u>	<u>227,789</u>
<b>Total funds</b>	<u>164,479</u>	<u>689,902</u>	<u>(626,592)</u>	<u>-</u>	<u>227,789</u>

Transfers relate to amounts transferred from unrestricted funds to cover restricted expenditure in excess of income received during the year.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**14. Analysis of assets and liabilities between funds**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Fund balances at 31 July 2024 are represented by:			
Non-current assets	-	116,031	116,031
Current assets	244,131	872,485	1,116,616
Creditors: amounts falling due within one year	(2,716)	(424,323)	(427,039)
Creditors: amounts falling due after one year	-	(564,193)	(564,193)
	<b>241,415</b>	<b>-</b>	<b>241,415</b>
Net assets	<b>241,415</b>	<b>-</b>	<b>241,415</b>

Restricted funds are those subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The table above shows those net assets at 31 July 2024 that can be attributed to restricted activities

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
<i>2024 comparatives</i>			
<i>Fund balances at 31 July 2024 are represented by:</i>			
<i>Non-current assets</i>	-	159,470	159,470
<i>Current assets</i>	230,574	766,384	996,958
<i>Creditors: amounts falling due within one year</i>	(2,785)	(378,391)	(381,176)
<i>Creditors: amounts falling due after one year</i>	-	(547,463)	(547,463)
	<i>227,789</i>	<i>-</i>	<i>227,789</i>
<i>Net assets</i>	<i>227,789</i>	<i>-</i>	<i>227,789</i>

**15. Related parties**

During the year, donations of £29,420 (2024: £32,493) were made by individuals serving as Trustees of the charity.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**16. Comparative statement of financial activities for the year ended 31 July 2024**

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £
<i>INCOME AND ENDOWMENTS FROM</i>			
<i>Donations</i>	330,867	260,506	591,373
<i>Charitable fund raising activities</i>	93,810	(15,019)	78,791
<i>Finance income</i>	<u>33,738</u>	<u>-</u>	<u>33,738</u>
<i>Total income and endowments</i>	<u>458,415</u>	<u>245,487</u>	<u>703,902</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	(54,984)	(12,244)	(67,228)
<i>Charitable activities</i>	<u>(281,476)</u>	<u>(291,888)</u>	<u>(573,364)</u>
<i>Total expenditure</i>	<u>(336,460)</u>	<u>(304,132)</u>	<u>(640,592)</u>
<i>Net movement in funds before transfers</i>	<u>121,955</u>	<u>(58,645)</u>	<u>63,310</u>
<i>Transfers</i>	(58,645)	58,645	-
<i>Net movement in funds after transfers</i>	63,310	-	63,310
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	<u>164,479</u>	<u>-</u>	<u>164,479</u>
<i>Total funds carried forward</i>	<u>227,789</u>	<u>-</u>	<u>227,789</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u><b>13,626</b></u>	<u>63,310</u>
<b>Adjustments for:</b>		
Interest received	<b>(31,380)</b>	<b>(33,738)</b>
Decrease/(increase) in debtors	<b>(31,199)</b>	<b>7,886</b>
Decrease/(increase) in current asset investments	<b>130,588</b>	<b>66,389</b>
Increase/(decrease) in creditors	<u><b>62,592</b></u>	<u>2,795</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><u><b>144,227</b></u></u>	<u><u>106,642</u></u>

**18. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in hand	<u><u><b>782,627</b></u></u>	<u><u>607,020</u></u>

**19. Analysis of changes in net debt**

	<b>At 1 August 2024</b>	<b>Cashflows</b>	<b>At 31 July 2025</b>
	<b>£</b>	<b>£</b>	
Cash at bank and in hand	<u>607,020</u>	<u>175,607</u>	<u><u><b>782,627</b></u></u>

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2025, which are set out on pages 19 to 33.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

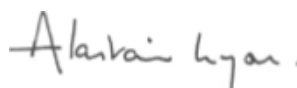
**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alastair Lyon  
**CROWE U.K. LLP**  
Chartered Accountants

R+ Building  
2 Blagrove Street  
Reading

19 February 2026

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

England & Wales - Charity number 1141216

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# Accounts

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**COMPANY NO: 07530077**  
**CHARITY NO: 1141216**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
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FOR THE YEAR ENDED 31 JULY 2024**

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2024**

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<b>Registered office</b>	169 Union Street London SE1 0LL
<b>Charity registration number</b>	1141216
<b>Company number</b>	07530077
<b>Patron</b>	Mayor of London, Sadiq Khan
<b>Ambassadors</b>	Nicola Benedetti CBE George Benjamin CBE Julian Bliss YolanDa Brown OBE Simon Cowell Sir Mark Elder, CH, CBE Jess Gillam MBE Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Miloš Karadaglić Tasmin Little OBE Tim Lowe Julian Lloyd-Webber OBE Chi-chi Nwanoku CBE Wayne Marshall OBE Rachel Portman OBE Abel Selaocoe Ayanna Witter-Johnson
<b>Trustees</b>	Baroness Fleet, Veronica Wadley CBE (Chair) Emma Chamberlain OBE Oliver Duff Richard John Ewbank Kevin Gardiner Alexander James Kwame George Peter Glaser Katya Gorbatiouk James Marsh Howard Mason Roxana-Viorica Mirica Richard Morris Mary Mycroft Alethea Siow Ayanna Witter-Johnson
<b>Chief Executive Officer</b>	Christine Kinsella

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2024**

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**Bankers**

Metro Bank Ltd (from August 2022)  
1 Southampton Row  
London  
WC1B 5HA

United Trust Bank Ltd  
One Ropemaker Street  
London EC2Y 9AW

Cambridge & Counties Bank Ltd  
Charnwood Court  
New Walk  
Leicester LE1 6TE

Close Brothers  
10 Crown Place  
London  
EC2A 4FT

**Independent Examiner**

Crowe U.K LLP  
R+ Building  
2 Blagrove St  
Reading RG1 1AZ

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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The Trustees present their report and financial statements of the Charity for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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### **STRUCTURE**

The Mayor of London's Fund for Young Musicians (referred to as "the London Music Fund", "LMF" or "the Charity" in the remainder of this report) is a company limited by guarantee governed by its Memorandum and Articles of Association following incorporation on 15 February 2011 and as amended 24 June 2022. It is registered as a Charity with the Charity Commission. Membership is open to individuals or organisations who apply to the Charity in the form required by the Trustees and are approved by the Trustees.

### **GOVERNANCE**

#### **Trustees**

On 31 July 2024 there were 15 Trustees. Each Trustee has a limited liability of £10. The Mayor of London is invited to nominate two Trustees to the board, and the charity is working with the Mayor's team on taking that process forward. The music service representative Trustee is currently Mary Mycroft from Waltham Forest Music Service.

Trustees meet quarterly. No Trustee may miss more than three meetings in a row without the Chair's approval. In appointing new Trustees, the board review existing skillsets, identify gaps and recruit accordingly. New Trustees are provided with a comprehensive Induction Pack. Baroness Fleet, Veronica Wadley, CBE continues as the Chair of the charity.

### **MANAGEMENT**

The day-to-day operation of the Charity is managed by the Chief Executive. The team comprises a full time Senior Programmes and Operations Manager, and a full-time Programmes Manager, and a part time (0.4 FTE) Programmes Assistant, who started in September 2024. The finance function is supported by a Trustee.

#### **Chief Executive**

The Chair and the Chief Executive speak regularly. The Personnel and Remuneration Committee (led by the Chair) conduct an annual appraisal of the Chief Executive, having sought prior input from Trustees.

#### **Sub-Committees**

Trustees are encouraged to serve on one sub-committee. There are Terms of Reference setting out expectations for each committee. The CEO is an ex-officio member of each committee.

#### **Finance, Audit & Risk Committee:**

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees. The Risk Register is reviewed at the quarterly FAR Committee meetings and presented annually to the board at the Q1 meeting.

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**Trustees**

Howard Mason                      Chair  
Richard Ewbank  
Kevin Gardiner  
Baroness Fleet, Veronica Wadley CBE

**In attendance**

Christine Kinsella                Chief Executive Officer

**Music Education Committee:**

The role of the Music Education Committee is to support the Board of Trustees and Executive team in the development and delivery of the Charity's programmes. The Committee consists of Trustee representatives, and several invited individuals from across the world of music education. In addition, two London Music Hubs are represented at any time.

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees.

Richard Morris	Chair (LMF Trustee and Co-founder)
Annie Cartwright	Music Education Consultant
Matthew Glenn	Music Education Consultant
Alison Mears	Director of Guildhall Young Artists & Safeguarding, GSMD
Mary Mycroft	Head Waltham Forest Music Service & LMF Trustee
Dr Ross Purves	Associate Prof. Music Education, Institute of Education
Dr Diana Salazar	Director of Programmes, Royal College of Music
Baroness Fleet	
Veronica Wadley CBE	LMF Chair of Trustees

The committee would like to thank John Bergin, Roger Wilson and Tim Spires who stepped down during the year.

**In attendance:**

Chrissy Kinsella	Chief Executive Officer
Kate Kelly	Senior Programmes and Operations Manager
Sophie Mullender	Programmes Manager
Jemima Whyte	Programmes Assistant

**Personnel & Remuneration Committee:**

The Committee meets annually to review staff remuneration, to undertake the appraisal of the CEO, and on an ad hoc basis when recruiting a new member of staff or addressing specific staff issues.

**Trustees**

Baroness Fleet, Veronica Wadley CBE (Chair)  
Howard Mason  
Richard Morris

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**Amplify London Advisory Group**

Chrissy Kinsella	CEO, London Music Fund
Kate Kelly	Senior Programmes and Operations Manager, London Music Fund
Arfa Butt	Music Industry & Cultural Partnerships Strategy Consultant
Christina Matteotti	Head of Music, EMEA Partnerships, Google
Jason Singh	Sound Artist, nature beatboxer, composer, and creative facilitator
Keith Sykes	Director of Community Programmes, Lewisham Music
Benjamin Turner	Founding Director of Rap Club, Educator and Youth Arts Leader

The committee would like to thank Oliver Morris and Tim Spires who stepped down during the year.

**Ambassadors**

Ambassadors are high-profile musicians in the UK, selected for their commitment to music in general and music education. Ambassadors are expected to promote the Charity to the media and the wider public. Those with the appropriate skills contribute to the Charity's Scholarship and Partnership Programmes. Those who are performance artists are asked to give their time to perform at fundraising events or speaking to and inspiring Scholars at Playing Days.

**OBJECTIVES AND ACTIVITIES**

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The Trustees confirm that they have complied with the duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The London Music Fund benefits the public through the promotion and enhancement of the musical education and development of young people, by any means and in any socially inclusive context.

**Vision**

Our vision is to help transform communities by bringing music education to children from low-income families and under-represented backgrounds. We support thousands of young Londoners to learn music to a high level and take part in inspiring workshops. In doing so they gain confidence, access to social networks and vital skills which will set them up for life. Our programmes also have a wider impact on families, introducing them to a world of music they would otherwise be unlikely to access, from free tickets to concerts to watching their child perform at world-famous venues.

Since 2011 the charity has awarded 907 Scholarships to children from low-income families (over 60% in receipt of free school meals or pupil premium, and 65% from Black, Asian and ethnically diverse backgrounds), and have funded over 80 inspiring, collaborative projects through our Partnership and Amplify programmes, directly reaching over 10,000 young musicians. In total we have invested over £4.5m into music education in London since our launch.

**Mission**

- To provide four-year instrumental Scholarships to children from low-income families to help progress their musical talent;
- To offer young musicians opportunities to learn from and perform alongside professionals through our Partnership projects, and Amplify London;
- To empower young musicians to explore and develop their capabilities to the fullest, including through our new Senior Scholars programme.
- To enable professional musicians and artists to become motivational role models.

**Objectives**

- To collaborate with London's Music Hubs and other music and education providers to provide extensive musical opportunities across London's 32 boroughs;
- To support high-quality, sustained instrumental tuition for Scholars and Senior Scholars;
- To organise an annual series of 'Playing Days' providing opportunities for Scholars to create music together and enable mentoring opportunities.

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- To support large-scale musical collaborations between Music Hubs and professional arts organisations providing opportunities for aspiring young musicians (aged 8-18) to learn from, be mentored by and perform alongside professionals;
- To empower young people to explore and develop their musical capabilities.

**How the Charity delivered public benefit**

On 31 July 2024 there were 270 children in receipt of a four-year music Scholarship. As no Scholarship awards were granted in 2020 due to the COVID-19 pandemic, there were no graduations in 2024. In July 2024 Trustees approved funding for a further 75 four-year Scholarships, taking the total number of Scholars currently in receipt of funding to 345. 20 further Senior Scholarships were also confirmed.

In addition, five further grassroots projects continued through the Amplify London programme in collaboration with YouTube Music, and three new Partnerships were supported through the continuing funding partnership with The Karlsson Jativa Charitable Foundation, all of which are outlined in more detail below.

**PROGRAMMES**

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The charity currently supports four main programmes:

- A four-year **Scholarship**, for children from low-income families aged between 9 and 13, offering a weekly two-hour programme of fully funded activity including instrumental tuition, access to ensembles, and mentoring, offered at no cost to the family.
- **A Senior Scholars** programme, in its second year, offering bespoke mentoring and support for former scholars now aged 16-19 and performing at a high level.
- Inspirational **Partnership projects** with schools, venues, music services, and professional arts organisations.
- **Amplify London** in partnership with YouTube Music, supporting small, grassroots music projects working in non-formal, out-of-school settings.

**SCHOLARSHIPS**

The Charity awards four-year music Scholarships to children who have started learning an instrument at primary school and are making good progress, but whose families find it difficult to pay for music lessons, meaning that without support they would have to give up their studies. The Scholarship is awarded in full for four years and covers the sometimes-difficult transition to secondary school.

**What does a Scholar receive?**

- Weekly instrumental tuition at a suitably challenging level, usually one-to-one or in small groups.
- Weekly ensembles of a suitably challenging and progressive level.
- Regular performance opportunities at school, music service and elsewhere.
- Invitations to attend special projects and go on trips to professional concerts.
- A well-maintained instrument which can be taken home.
- A named Mentor who is the liaison between the Scholar and family, music tutor and school.

**Nomination & selection process**

Scholars are nominated by their primary school to the local borough Music Hub, who then shortlist their nominations to the London Music Fund. To be put forward for a Scholarship, the child must:

- Be in Year 5 at the latest
- Attend a non-fee-paying school in any of the 32 London boroughs
- Have been learning a musical instrument for a minimum of one year
- Show potential and commitment to learning
- Be from a family where the ongoing cost of tuition would be prohibitive

Music Hubs must run an open and fair nomination process, ensuring, as much as possible, that all non-fee paying schools and other music education providers in the borough are able to nominate students. The long list recommendations are taken to the Music Education Committee for endorsement before going to the Board

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of Trustees for final approval at the Q4 meeting in July. Towards the end of the summer term the London Music Fund informs Music Hubs which of their students have been successful. New Scholars usually begin their four-year studies in the autumn term.

**Once a Scholar starts their four-year musical journey Music Hubs must:**

- Regularly monitor progress, providing a short mid-year and full end-of-year assessment
- Ensure provision is made for meeting Scholars' individual musical needs, including further progression routes for those showing exceptional talent
- Keep a detailed breakdown of grant expenditure
- Collect an annual £10 parental contribution to be used to benefit the Scholar
- Be available to meet with our music education consultant (see 'Monitoring') when asked.
- Ensure we are given adequate notice of Scholars' performances to invite sponsors
- Ensure LMF is kept informed of any problems such as poor attendance, inadequate progress

**Reporting**

Music Hubs are asked to provide a short mid-year progress report, written by the instrumental tutor, outlining Scholars' progress, and end of year report with input from the mentor, parent, Scholar and school, where possible. In 2023 the charity invested significantly in online reporting software which has had a positive impact.

In 2024 the London Music Fund recognised the significant financial contribution that some Music Services add to ensuring full delivery of the Scholarship programme as outlined above, and this is declared in these accounts as a Gift in Kind.

**Scholars' Playing Days**

The charity continues to develop an annual series Playing Days for Scholars, with a shared vision of high-quality performance opportunities and clear musical progression for young musicians. The aim of our Playing Days is:

- To regularly bring together all London Music Fund Scholars to make music together
- To enable Scholars to meet, share experiences and make friends outside their Music Service
- To offer additional and supportive ensemble activity, alongside their weekly provision, following a progressive route from the first awards day through to graduation
- To explore and develop creative music making, improvisation and composition skills
- To build confidence and develop musicianship

During the year the Charity continued its successful relationship with Conway Hall, who generously provide the venue for our Playing Days free of charge, through their education partnerships. We also continued our relationship with the Royal Academy of Music, holding our end-of-year celebration in the Duke's Hall for the fourth year in a row. 2024 had no graduating cohort due to the COVID-19 pandemic, but an Awards Ceremony was held to celebrate the achievement of specific scholars.

**Progression and Attainment**

Scholars are expected to work towards regular assessments and/or exams from a nationally accredited board (e.g. ABRSM, Trinity College) and to improve by a grade every three to four terms. Where grades are not appropriate, an approximate benchmark is given to monitor progress.

Where sufficient progress is not being made and the Scholar is not improving after intervention, the Withdrawal Procedure may be invoked as a last resort.

**SENIOR SCHOLARS**

We are delighted that the Senior Scholars programme is continuing in 2024 with the support of then KM Foundation. The programme has increased from 10 participants to 20 and expanded to include 10 young people from the London junior conservatoires and the Centre for Young Musicians (10 Senior Scholars are former LMF Scholars). We are excited to be developing the programme and these new relationships across London. A programme of activity is being developed by the Senior Programmes and Operations Manager, to include conducting workshops, shadowing, and side-by-side musical performances, mentoring and

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educational workshops. Senior Scholars are encouraged to take part in LMF Playing Days to develop leadership and mentoring skills.

Senior Scholars receive a grant of £1,000 via their nominating organisations, to be spent on furthering their studies (to be agreed with the charity), and a programme of mentoring, masterclasses and other bespoke opportunities organised by LMF. In addition, Senior Scholars will take on mentoring roles at Playing Days, learning valuable leadership and workshop skills.

Plans for 2024-25 include further development of the programme and expansion outside London.

### **YOUTH FORUM**

A new venture for 2024 is the development of LMF's first 'Youth Board'. The Youth Forum comprises all current Senior Scholars and will meet three times during the academic year (once per term) to discuss a topic facilitated by a guest speaker. It is an opportunity for our Senior Scholars to highlight and address issues relevant to their musical journey, and to feed into the Senior Scholarship programme and the wider work of LMF.

### **PARTNERSHIPS**

The Partnership Programme supports collaborations with Music Hubs schools, venues and professional arts organisations, developing projects across a diverse range of genres. Music Hubs are invited to apply for up to £15,000 per project, having identified a specific gap in provision that the project would address.

The Charity is grateful to The Karlsson Játiva Charitable Foundation (through the Signatur programme for the advancement of the art of music in the UK), for their continued support in 2024 and beyond.

Applications are welcomed from one or more Music Hub, and at least two professional arts organisations. Beyond this core requirement, the Charity also welcomes the involvement of higher education or other specialist music providers. The purpose of the Partnership Programme is to develop inspiring and ambitious projects, covering a broad spectrum of music genres, which provide young instrumentalists who are not complete beginners, with a wide range of opportunities.

### **Project criteria**

To be eligible for a grant projects must evidence the following:

- Outstanding activities that address a clear gap in provision in their borough
- Inspirational experiences of working and performing with top professional musicians
- Clearly defined progression routes which challenge the participants
- Lasting partnerships that build on the core activities provided by schools and Music Hubs
- Access to the rich resources of a professional music organisation, particularly their regular performers or musicians with whom they have a strong relationship
- Regular performance opportunities including public performance
- Opportunities to hear high quality live music performed
- Evidence that each partner is contributing 10% of the overall project cost (monetarily or in-kind)

The following projects were approved for funding in September 2024:

### **Wandsworth Music: Better Together**

Wandsworth Music and the Royal Philharmonic Orchestra are teaming up to develop music making opportunities for SEN/D students from the borough of Wandsworth. BEYOND (an ensemble created to give SEN/D students the opportunity to engage with ensemble playing regularly) will form the core of this project, devising music and visual art to express their thoughts and feelings around climate change and togetherness under the leadership of music educationalist, Paul Griffiths. The project will engage five Special Schools in workshops delivered by RPO musicians and Wandsworth Music specialist tutors alongside mainstream secondary school pupils and the BEYOND Ensemble, culminating in a performance at the Royal Albert Hall.

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**Lewisham Music: Jazz Hang – New Levels**

Lewisham Music, Tomorrow's Warriors, and Trinity Laban will collaborate to inspire, teach, and nurture young musicians aged ten upwards from diverse backgrounds through a programme of practical engagement in jazz. Bringing together a large community of young musicians, the project will engage participants in weekly after-school sessions, bridging events, performances and masterclasses led by inspirational music leaders from Tomorrow's Warriors and emerging music educators from Trinity Laban. Engagement with local primary schools across the year will enable exploration of barriers and progression pathways from schools into community music, building on the partnerships developed through Jazz Hang: Sounds of the Next Gen.

The following projects were approved for funding in November 2024.

**Waltham Forest Music Service: Pulse and Pattern**

Waltham Forest Music Service is partnering with African arts specialists Mbilla Arts and GB Carnival to deliver percussion project Pulse and Pattern. The project will provide continuation, progression and performance opportunities for primary school pupils learning percussion instruments. Mbilla Arts will deliver inspirational performances and training for teachers in four Waltham Forest primary schools, enabling participating schools to establish percussion groups which will learn specially prepared repertoire for performances alongside Mbilla Arts musicians at the WFMS Summer Festival 2025 and the Leyton Mas in partnership with GB Carnival.

**AMPLIFY LONDON**

Launched in February 2020, in partnership with YouTube Music and supported by youth music charity Sound Connections, Amplify London supports grassroots organisations providing musical activities for young people in London, by funding local projects and helping young organisations to forge links with the music industry and the music education sector.

Through Amplify, the London Music Fund can reach young people who are not engaged in formal music education through schools and Music Hubs, a group not previously represented among LMF's beneficiaries, and who face barriers to music making.

In 2022 the criteria were revised to focus on supporting young people aged 14+ and for projects who are offering music industry career development pathways for young people who face barriers in their lives.

The following projects were approved in November 2023:

**Club Soda – Emerging Artists Programme**

Based in Croydon, Club Soda is dedicated to breaking stereotypes and fostering a society where individuals with learning disabilities are valued and integrated. They will deliver an Emerging Artists Programme across 6 months which aims to nurture young musicians with learning disabilities, offering tailored pathways for skill development, live performances, recording, and band formation. Rooted in Croydon's community, it will foster inclusivity, partnerships, and evening/weekend accessibility, enhancing opportunities for social integration and creative growth.

**Compass Collective – Songs of Sanctuary**

Compass Collective is an award-winning refugee art charity that assists unaccompanied minor refugees and young people seeking asylum to build resilience and integrate into the UK. They will deliver 'Songs of Sanctuary,' a 7-month programme in collaboration with Music Action International and Promised Lands Studios enabling 15 talented refugee and asylum-seeking musicians to take the next step in their music careers. The course will include masterclasses from industry professionals at MAI, culminating in a performance at 'The Jago'.

**Girls of Grime – Big Sister Circle**

Independent female-led grassroots organisation Girls of Grime strives to steer change towards gender balance within the music industry. Their 'Big Sister Circle' project empowers at-risk and vulnerable young women through music by fostering community. The initiative will explore music career pathways, focusing on artist development, content creation, marketing, and live event production.

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**HvH Arts – Camden Rock-U-Mentory**

Camden based arts charity HvH Arts will deliver a 3-month summer project Camden Rock-U-Mentory supporting 10 talented young band members aged 14-16 to develop their musical, production, and performance experience. Alongside musical training and career skills mentoring by industry professionals, the young people will record an EP, perform a live mini-tour, and create their own rockumentary with a young professional filmmaker.

**Community Albums – Beats Working**

Music and media organisation Community Albums aims to support 10 people between the ages of 14-21 hoping to forge a career in the music industry. Designed to help and give those who face economic, social or opportunity barriers the chance to hone, develop and showcase their talent, their mentoring programme Beats Working will help marginalised and disadvantaged young people in Newham develop their musical talents through the process of writing, producing, and recording a song.

Trustees are grateful to Google and YouTube Music for their continued support of this programme. A successful Amplify London conference for all 20 projects supported took place at YouTube headquarters in the spring of 2024, bringing all partners together for discussion and networking. Plans for 2024-25 include further development of the programme and an expansion to Liverpool, which will be the charity's first programme to be taken outside the London area.

**MONITORING AND EVALUATION**

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The day-to-day management and monitoring of the Partnership and Amplify projects is managed by Kate Kelly, Senior Programmes and Operations Manager. In addition, Matthew Glenn continued his role as the Independent Music Education Consultant, working with closely with LMF team, and reporting to the Music Education Committee where appropriate. Scholarship monitoring is managed by Sophie Mullender, Programmes Manager, with input from the CEO. All programmes are regularly reviewed by the Music Education Committee, who report to the Trustees.

The charity is committed to working with all Music Hubs and education partners across London, to ensure that young people are accessing the best programme designed for their needs, and any issues with attainment and progress are highlighted and addressed quickly. The Chief Executive and team present termly to the regional London 'Music Mark' meeting, consisting of Heads of all London Music Hubs.

In September 2024, the new structure of Music Hubs was announced by the DfE. The London Hubs are:

**London East**

**Hub Lead Organisation – Waltham Forest Music Service**

Covering the City of London, Hackney, Waltham Forest, Havering, Tower Hamlets, Barking & Dagenham, Redbridge, Newham

**London North**

**Hub Lead Organisation – Haringey Music Service**

Covering Camden, Islington, Haringey, Enfield, Barnet

**London South East**

**Hub Lead Organisation – SEL Music Education Ltd**

Covering Lambeth, Lewisham, Southwark, Greenwich, Bexley, Bromley

**London South West**

**Hub Lead Organisation – Southwest London Music**

Covering Kingston upon Thames, Merton, Richmond upon Thames, Wandsworth, Sutton, Hounslow, Croydon

**London West**

**Hub Lead Organisation – The Royal Borough of Kensington and Chelsea**

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**(Tri-Borough Music Hub)**

Covering Kensington and Chelsea, Hammersmith and Fulham, Westminster, Harrow, Brent, Hillingdon, Ealing

We envisage that the delivery of our programmes will continue to be undertaken by each borough music service but will work closely with all partners should any change occur.

**FUNDRAISING AND PARTNERSHIPS**

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The Charity continued to have success in fundraising. With no statutory or government funding, 100% of our income is from individual philanthropy, fundraising events, corporate support, and trusts and foundations. The fundraising facility is managed by the Chief Executive, with support from the team and our committed and generous board of Trustees.

The Charity remains grateful to all its donors and supporters, with particular mention to the following for significant contribution to our programmes: The Amaryllis Fleming Foundation, The KM Foundation, The Karlsson Jativa Charitable Trust, the Apex Foundation, The Linbury Trust, Google and ABRSM.

**Mayoral Support for the London Music Fund**

Mayoral support continues for the Charity, with a further grant in 2024 of £26,000 towards the Scholarships programme. Trustees are grateful to the Mayor for his ongoing commitment to and support of the Charity's work.

**GDPR and Data Protection**

The Charity regularly reviews its processes and procedures around data collection and processing. Its "Privacy & Data Protection Policy", both for donors and beneficiaries is available on the London Music Fund website.

The Charity has registered with the *Fundraising Regulator* through their voluntary registration system for smaller charities. No issues or complaints were made during the year.

The Charity remains committed to abiding by current legislation and best practice in fundraising.

**Safeguarding**

The Charity has a Safeguarding Policy referencing current guidance and legislation which is reviewed annually (most recently November 2024) by the Music Education Committee and Trustees.

All staff, volunteers, freelancers, and Trustees are regularly DBS checked. Staff and trustees are expected to participate a safeguarding training at a level relevant to their role.

**Grant making policy**

Grants payable are payments made to Music Hubs and independent music organisations (third parties) in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered because they are regarded as financial obligations that recipients have an expectation of receiving when due.

Alongside its reserves policy, the Charity has an ongoing policy to ensure it holds funds to the financial commitment for each Scholarship awarded. These funds are held in high-interest savings accounts and released in line with the Charity's finance procedures when funds are needed.

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**FUTURE PLANS**

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Trustees are continuing to review the charity's strategic priorities, as follows:

- Continue to develop and focus on the current mission – promoting and funding sustained, progressive instrumental tuition for young people in London, especially from disadvantaged backgrounds, who demonstrate talent and commitment.
- Explore ways to include music technology pathways, either as part of the Scholarship programme delivery with music hubs, where appropriate, or through development of Amplify London projects.
- Continue to develop Playing Days, focusing on access and inclusion (e.g., regional workshops), and developing ensemble music-making and aural training.
- Explore opportunities to develop both Amplify and the Senior Scholars programmes both in and out of London, with an emphasis on supporting pathways into the music profession and music industry
- Continue to explore ways in which the London Music Fund programmes can be an exemplar of 'best practice' (as noted in the National Plan for Music Education 2023), with the potential for development outside London.
- Work with the new structure of Music Hubs to deliver LMF's programmes across London.

**FINANCIAL REVIEW**

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The Trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. Incoming resources increased from those raised in the prior period at £703,902 for the year to 31 July 2024 (2023: £696,652).

In this same period the Charity approved grants totalling £282,150 (2023: £370,200) for Scholarships, £20,000 (2023: £10,000) for the Senior Scholars programme, £36,747 (2023: £61,916) in Partnership grants and £nil for Amplify London (2022: £32,494).

From time to time, a child may withdraw from the Scholarship programme e.g. move out of London, receive a secondary school music bursary, due to family challenges, or changing interests. If the Scholar was in his/her first two years we invite Music Hubs to find a replacement. There was a reduction of £29,120 in grants payable due to these withdrawals.

**Scholarship payments:** 2/3 of each Scholarship is paid to the Music Hub in February subject to a satisfactory mid-year report. The balance of each Scholarship is paid in September subject to a satisfactory end-of-year report and financial statement. The remaining years of each Scholarship will continue to be split 2/3-1/3 and paid in February and November until the end of the four-year commitment.

**Senior Scholar payments:** A grant of £1,000 to be spent in agreement with the nominating organisation over the course of the academic year 2024-25.

**Partnership payments:** 60% of each Partnership grant is paid in September with the balance paid the following January, or at an agreed point during the project, depending on timescale, following receipt of an

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interim report.

**Amplify London payments:** 50% of each grant is paid upon receipt of a signed contract, with 30% being paid at the start of the project, and the final 20% balance paid upon receipt of the final monitoring and evaluation report.

Trustees believe that the financial position on 31 July 2024, and the performance to date is satisfactory. Net current assets at 31 July 2024 were £615,782 (2023: £623,129), which means the Charity has sufficient liquidity to continue to manage its operations efficiently.

#### **RISKS AND UNCERTAINTIES FACING THE CHARITY**

The Risk Register is reviewed and updated annually by the Finance, Audit and Risk Committee, and presented to Trustees at their Q1 board meeting.

The Mayoral administration continues to be supportive of the aims of the Charity. The Charity is working with the Mayor's Office and the Greater London Authority Culture & Creative Industries Team to ensure the ongoing success of the organisation.

#### **HIGH INTEREST SAVINGS ACCOUNTS**

The Charity is mindful of maximising its cash position investing in Prudential Regulation Authority designated investment firms high interest savings accounts, up to the Financial Services Compensation Scheme limit of £85,000. As such, funds were invested with United Trust Bank (100-day access); Cambridge and Counties Bank (95-day access); Close Brothers Treasury (one-year fixed). The Finance, Audit and Risk Committee review these accounts on a regular basis.

During 2024 the Charity moved funds from United Trust Bank and Cambridge and Counties to the CAF Charity Deposit Platform (managed by Flagstone Group Ltd) which allows charities to manage multiple deposit accounts from a variety of banks (all covered by the FSCS protection plan). The Close Brothers account was closed on 21 October 2024 with all charity funds now held in Flagstone.

The current day-to-day banking continues to be held by Metro Bank Ltd. The CEO, Senior Programmes Manager and Trustee responsible for Finance have access to the Metro account, and all payments require dual approval.

#### **RESERVES POLICY**

The Board of Trustees annually reviews the reserves policy and the level of free reserves, which are shown in the financial statements as "unrestricted funds". The unrestricted funds are freely available for the Charity's general purposes and were £227,789 at 31 July 2024 (2023: £164,479).

The Charity aims to have free reserves equivalent to at least six months operating costs.

**Scholarship Programme:** It is the Trustees' policy to hold a minimum of 2 years' funding for each Scholar. However, at the financial year end the Charity is holding the full four-year funding per Scholar.

**Partnership Programme:** It is the Trustees' policy to hold the total sum agreed to fund each Partnership.

#### **PLANS FOR FUTURE PERIODS**

**Scholarship Programme:** The Trustees seek to establish an ongoing fund which will enable the Charity to award a minimum of 85 four-year Scholarships per annum. The final decision on number of Scholarships awarded is made each July and adjusted depending on available funds.

**Senior Scholars:** Trustees will continue to support the Senior Scholars programme with grants of £20,000 per year with support from the KM Foundation and will explore ways to develop this programme outside London.

**Partnership Programme:** The Trustees seek to raise enough funds to make total grants of circa £60,000 per annum and will continue to develop the successful relationship with the Karlsson Jativa Charitable Foundation to support these programmes.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**Amplify London:** The agreement with Google/YouTube Music is reviewed on an annually and grants distributed accordingly. In 2025 the charity will be expanding this programme to include Amplify Liverpool, alongside Amplify London.

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Trustees, who are also the directors of the Mayor of London's Fund for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts following applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

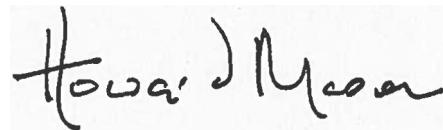
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 6 February 2025 and signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	330,867	260,506	591,373	566,518
Charitable fundraising activities	3	93,810	(15,019)	78,791	118,887
Finance income		<u>33,738</u>	<u>-</u>	<u>33,738</u>	<u>11,247</u>
<b>Total income and endowments</b>		<u>458,415</u>	<u>245,487</u>	<u>703,902</u>	<u>696,652</u>
<b>Expenditure on:</b>					
Raising funds	4	(54,984)	(12,244)	(67,228)	(44,530)
Charitable activities	4	<u>(281,476)</u>	<u>(291,888)</u>	<u>(573,364)</u>	<u>(637,124)</u>
<b>Total expenditure</b>		<u>(336,460)</u>	<u>(304,132)</u>	<u>(640,592)</u>	<u>(681,654)</u>
<b>Net movement in funds (before transfers)</b>		<u>121,955</u>	<u>(58,645)</u>	<u>63,310</u>	<u>14,998</u>
Transfers		(58,645)	58,645	-	-
<b>Net movement in funds (after transfers)</b>		63,310	-	63,310	14,998
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>164,479</u>	<u>-</u>	<u>164,479</u>	<u>149,481</u>
Total funds carried forward	13	<u>227,789</u>	<u>-</u>	<u>227,789</u>	<u>164,479</u>

The statement of financial activities incorporates the income and expenditure account. All income and expenditure relate to continuing activities.

The notes on pages 19 to 29 form part of these financial statements.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**BALANCE SHEET  
AS AT 31 JULY 2024**

	Notes	2024 £	2023 £
<b>Non-current assets</b>			
Pledged donations receivable	9	159,470	115,817
<b>Current assets</b>			
Debtors	10	37,245	109,305
Pledged donations receivable	10	130,416	109,894
Cash at bank and in hand		607,020	466,640
Short term cash deposits		<u>222,278</u>	<u>288,667</u>
		<b>996,959</b>	<b>974,506</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<u>(381,177)</u>	<u>(351,377)</u>
<b>Net current assets</b>		<u><b>615,782</b></u>	<u><b>623,129</b></u>
<b>Total assets less current liabilities</b>		<b>775,252</b>	<b>738,946</b>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after one year	12	<u>(547,463)</u>	<u>(574,467)</u>
<b>Net assets</b>		<u><b>227,789</b></u>	<u><b>164,479</b></u>
<b>Funds of the charity:</b>			
Unrestricted funds	13&14	227,789	164,479
Restricted funds	13&14	<u>-</u>	<u>-</u>
		<u><b>227,789</b></u>	<u><b>164,479</b></u>

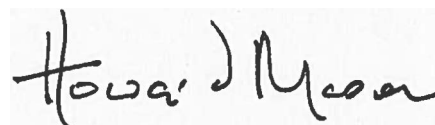
The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2024 and of its surplus for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 19 to 29 were approved by the Trustees on 6 February 2025 and were signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

Registered company number: 07530077

The notes on pages 19 to 29 form part of these financial statements

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**STATEMENT OF CASH FLOWS  
AS AT 31 JULY 2024**

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	Notes	<b>2024</b> £	2023 £
<b>Cashflows from Operating Activities</b>			
Net cash generated/(used in) operating activities	17	<u><b>106,642</b></u>	<u>(88,754)</u>
<b>Cash flows from investing activities</b>			
Interest received		<b>33,738</b>	11,247
<b>Net cash provided by investing activities</b>		<u><b>33,738</b></u>	<u>11,247</u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>140,380</b></u>	<u>(77,507)</u>
Cash and cash equivalents at the beginning of the year		<u><b>466,640</b></u>	<u>544,147</u>
<b>Cash and cash equivalents at the end of the year</b>	18	<u><u><b>607,020</b></u></u>	<u><u>466,640</u></u>

The notes on pages 19 to 29 form part of these financial statements

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1. Accounting policies**

**a) Statutory information**

The Mayor of London's Fund for Young Musicians (trading as the London Music Fund) is a company limited by guarantee, domiciled in England and Wales, registration number 07530077. The registered office is 169 Union Street, London, England, SE1 0LL.

**b) Basis of preparation**

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The 2024 accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Mayor of London's Fund for Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**c) Going concern**

The Trustees expect the Charity to have sufficient liquidity to continue to manage its operations efficiently and that the Charity has sufficient reserves and liquidity to conclude there are no material uncertainties about the Charity's ability to continue as a going concern.

**d) Incoming resources**

All incoming resources are recognised when the Charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations (received and pledged) and gifts and is included in full in the Statement of Financial Activity (SOFA) when the Charity has entitlement to the income, the amounts can be quantified with reasonable accuracy and it is probable that the income will be received. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes entitled to the grant and it is probable that the grant will be received.

Donated services and facilities are included at the value to the Charity where this can be quantified. Gifts-in-kind have been included at market value. The value of service of volunteers has not been included in these accounts.

Investment income consists of bank interest, which is included when receivable.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**e) Resources expended and irrecoverable VAT**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with attracting voluntary income. This includes fundraising events and the associated costs.

Charitable activities expenditure comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities include grants payable, which are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations and the recipients have an expectation that they will receive the grants when due.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned between grants awarded as Scholarships and grants awarded as Partnerships on a percentage of total grants made in the period. Support costs are allocated against the different activities based on staff time.

**f) Cash at bank and in hand**

Cash at bank and cash in hand includes short term highly liquid investments with a short maturity.

**g) Financial instruments**

The Charity only had financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Grants payable and pledged donations receivable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the Charity.

**h) Fund accounting**

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund for the Scholarship programme, restricted to providing grants to 9-14 year old children who show potential and commitment to learning a musical instrument, but whose families struggle to pay for their lessons.

There is a single restricted fund for the Partnerships Programme, and a single restricted fund for Amplify London. Grants have been awarded under the Partnership Programme and Amplify London as at 31 July 2024, with some payments made subsequent to the year end.

The Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**i) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4. The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post grant monitoring.

**j) Pensions**

The charity contributes to the personal pension plans of employees. Contributions are charged to the Statement of Financial Activities as they fall due. Total contributions in the year were £3,346 (2023: £3,156). There were no outstanding contributions at the balance sheet date (2023: *£nil*).

**2. Donations**

	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<i>Total Funds 2023 £</i>
Donations	206,564	255,572	462,137	513,497
Gift Aid	14,303	4,934	19,237	29,141
Gifts-in-kind (note 5)	103,593	-	103,593	23,880
Orchestral tax relief	<u>6,407</u>	<u>-</u>	<u>6,407</u>	<u>-</u>
	<u><b>330,867</b></u>	<u><b>260,506</b></u>	<u><b>591,373</b></u>	<u><b>566,518</b></u>
2023 comparatives	<u>202,946</u>	<u>363,572</u>	<u>566,518</u>	

**3. Charitable Income**

	<b>2024</b>	<i>2023</i>
Fundraising events	<u><b>78,791</b></u>	<u><i>118,887</i></u>
	<u><b>78,791</b></u>	<u><i>118,887</i></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**4. Total Resources Expended**

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2024 £
<b>Cost of raising funds</b>				
Fundraising activities	42,562	24,666	-	67,228
<b>Charitable activities</b>				
<b>Grants</b>				
Scholarships	273,030	77,188	49,300	399,518
Partnerships	36,747	22,410	14,312	73,469
	309,777	99,598	63,612	472,987
<b>Other contributions</b>				
Music Hub	57,463	-	-	57,463
Amplify	2,111	24,900	15,903	42,914
	369,351	124,498	79,515	573,364
<b>Total</b>	<b>411,913</b>	<b>149,164</b>	<b>79,515</b>	<b>640,592</b>

Included in support costs are £12,212 (2023: £10,291) of governance costs.

The Independent Examination fee for the current year was £10,151 (2023: £9,228).

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2023 £
<b>Cost of raising funds</b>				
Fundraising activities	20,216	24,314	-	44,530
<b>Charitable activities</b>				
Scholarships	358,094	71,607	43,263	472,964
Partnerships	61,916	20,460	12,361	94,737
Amplify	32,494	23,157	13,772	69,423
	452,504	115,224	69,396	637,124
<b>Total</b>	<b>472,720</b>	<b>139,538</b>	<b>69,396</b>	<b>681,654</b>

(a) Analysis of support costs

	2024	2023
Rent	52,040	37,761
Office overheads	1,210	623
Legal, financial and Governance	12,212	10,291
General office expenses	5,465	7,163
Subscriptions	1,465	2,103
Other support costs	7,123	11,455
	<b>79,515</b>	<b>69,396</b>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

<b>5. Gifts-in-kind</b>	<b>Raising Funds £</b>	<b>Charitable Activities £</b>	<b>2024 £</b>	<b>2023 £</b>
Music Hub	-	65,713	65,713	-
Rent	-	<u>37,880</u>	<u>37,880</u>	<u>23,880</u>
<b>Total gifts-in-kind</b>	<u>-</u>	<u>103,593</u>	<u>103,593</u>	<u>23,880</u>
<i>2023 comparatives</i>	<u>-</u>	<u>23,880</u>	<u>23,880</u>	

**6. Trustees' remuneration and expenses**

None of the Trustees received any remuneration during the period for services provided to the charity. No expenses were claimed by, or reimbursed to, Trustees in the period (2023: £nil).

**7. Employees**

***Number of employees***

The average monthly number of persons employed by the Charity during the period was:

	<b>2024 Number</b>	<b>2023 Number</b>
Management and administration	<u>3</u>	<u>3</u>

***Employment costs***

	<b>2024 £</b>	<b>2023 £</b>
Wages and salaries	137,282	117,413
Social security costs	8,536	8,969
Pension costs	<u>3,346</u>	<u>3,156</u>
	<u>149,164</u>	<u>129,537</u>

One employee received emoluments of £70,000 - £80,000. (2023: one received emoluments of £60,000 - £70,000.)

The total cost of Employers contributions in relation to the above employee was £10,332 (2023: £10,023)

Key management personnel of the Charity comprise the Trustees and the Chief Executive Officer. They received aggregate remuneration (including employer's pension and employer's national insurance) of £82,332 (2023: £76,803).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2023: £nil).

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**8. Grants and other costs for charitable purposes**

All grants are made to institutions.

Analysis	Grants for Scholarships	Grants for Partnerships	Grants for Amplify	Total 2024	Total 2023
Barking & Dagenham					
Community Music Service	11,286			11,286	14,808
Barnet Education Arts Trust	7,524			7,524	11,935
Bexley Music	11,286			11,286	7,404
Brent Music Service	11,286			11,286	18,510
Bromley Youth Music Trust	7,524			7,524	11,106
Camden Music Service	11,286			11,286	14,808
Croydon Music & Arts	3,762			3,762	15,604
Ealing Music Service	11,286			11,286	11,106
Enfield Music Service	7,524			7,524	3,702
Hackney Music Service	11,286			11,286	14,808
Haringey Music Service	7,524			7,524	11,106
Harrow Music Service	11,286			11,286	18,510
Havering Music School	7,524			7,524	11,106
Hillingdon Music Hub	3,762			3,762	-
Hounslow Music Service	15,048			15,048	14,808
Kingston Music Service	15,048			15,048	-
Lambeth Music Service	11,286			11,286	7,404
Lewisham Music	7,524	8,989		16,513	19,431
Merton Music Foundation	7,524			7,524	11,106
Music Education Islington	7,524			7,524	14,808
Newham Music Hub	11,286			11,286	18,510
Redbridge Music Service	7,524			7,524	3,702
Royal Greenwich Music Hub	3,762			3,762	7,404
Southwark Music Service	7,524			7,524	18,510
Sutton Music Service	7,524			7,524	21,265
Tower Hamlets Arts and Music Education Service	7,524			7,524	29,808
Tri-Borough Music Hub	26,334			26,334	49,047
Waltham Forest Music Service	15,048	12,758		27,806	29,588
Wandsworth Music	7,524	15,000		22,524	22,212
Senior Scholarships	20,000			20,000	-
Scholarship Withdrawals	(29,120)			(29,120)	(12,107)
Amplify London	-	-	-	-	32,494
	<u>273,030</u>	<u>36,747</u>	<u>-</u>	<u>309,777</u>	<u>452,504</u>
Other direct costs - Amplify London			2,111	2,111	-
Additional scholarship costs - Music Hub	<u>57,463</u>			<u>57,463</u>	<u>-</u>
<b>Total</b>	<b><u>330,493</u></b>	<b><u>36,747</u></b>	<b><u>2,111</u></b>	<b><u>369,351</u></b>	<b><u>452,504</u></b>
<i>2023 comparative</i>	<u>358,094</u>	<u>61,916</u>	<u>32,494</u>	<u>452,504</u>	

During the year ended 31 July 2024, there were £29,120 (2023: £12,107) of withdrawn grants relating to prior periods.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**9. Pledged donations receivable: amounts falling due after one year**

	<b>2024 Number £</b>	<b>2023 Number £</b>
Pledged donations receivable – non-current	<u><b>159,470</b></u>	<u>115,817</u>

**10. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Other debtors	<b>31,001</b>	107,384
Prepayments and accrued income	<u><b>6,244</b></u>	<u>1,921</u>
	<b>37,245</b>	109,305
Pledged donations receivable – current	<u><b>130,416</b></u>	<u>109,894</u>
	<u><b>167,661</b></u>	<u>219,199</u>

Other debtors mainly represent gift aid and bank interest receivable in the current year and in the prior year represents gift aid, cycle to work scheme and bank interest receivable at the year-end.

Pledged donations receivable of £289,886 (2023: £225,711) represents pledged funds that are due to be received in future years from donors. Pledged donations due in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

Included within pledges received are defaulted pledges from prior periods of £nil (2023: £nil).

**11. Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Grants payable	<b>368,175</b>	330,830
Social security and other taxes	<b>2,786</b>	1,626
Other creditors and accruals	<u><b>10,216</b></u>	<u>18,921</u>
	<u><b>381,177</b></u>	<u>351,377</u>

**12. Creditors: amounts falling due after one year**

	<b>2024 £</b>	<b>2023 £</b>
Grants payable	<u><b>547,463</b></u>	<u>574,467</u>

Grants payable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**13. Statement of funds**

	<i>Balance as at 31 July 2023</i>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance as at 31 July 2024</b>
	£	£	£	£	£
<b>Analysis of fund movements:</b>					
Restricted Funds					
Scholarship fund	-	<b>208,740</b>	<b>(265,274)</b>	<b>56,534</b>	-
Partnerships fund	-	<b>36,747</b>	<b>(36,747)</b>	-	-
Amplify fund	-	-	<b>(2,111)</b>	<b>2,111</b>	-
<b>Total restricted funds</b>	-	<b>245,487</b>	<b>(304,132)</b>	<b>58,645</b>	-
Unrestricted Funds	<u>164,479</u>	<u>444,415</u>	<u>(322,460)</u>	<u>(58,645)</u>	<u>227,789</u>
<b>Total funds</b>	<u>164,479</u>	<u>689,902</u>	<u>(626,592)</u>	<u>-</u>	<u>227,789</u>
<i>2023 comparatives</i>	<i>Balance as at 31 July 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Balance as at 31 July 2023</i>
	£	£	£	£	£
<i>Analysis of fund movements:</i>					
<i>Scholarship fund</i>	-	<i>305,577</i>	<i>(377,807)</i>	<i>72,230</i>	-
<i>Partnerships fund</i>	-	<i>50,000</i>	<i>(61,916)</i>	<i>11,916</i>	-
<i>Amplify fund</i>	-	<i>30,000</i>	<i>(32,494)</i>	<i>2,494</i>	-
<i>Restricted Funds</i>	-	<i>385,577</i>	<i>(462,143)</i>	<i>86,640</i>	-
<i>Unrestricted Funds</i>	<u>149,481</u>	<u>311,075</u>	<u>(209,437)</u>	<u>(86,640)</u>	<u>164,479</u>
<i>Total funds</i>	<u>149,481</u>	<u>696,652</u>	<u>(681,654)</u>	<u>-</u>	<u>164,479</u>

Transfers relate to amounts transferred from unrestricted funds to cover restricted expenditure in excess of income received during the year.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**14. Analysis of assets and liabilities between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fund balances at 31 July 2024 are represented by:			
Non-current assets	-	159,470	159,470
Current assets	230,574	766,384	996,958
Creditors: amounts falling due within one year	(2,785)	(378,391)	(381,176)
Creditors: amounts falling due after one year	<u>-</u>	<u>(547,463)</u>	<u>(547,463)</u>
Net assets	<u>227,789</u>	<u>-</u>	<u>227,789</u>

Restricted funds are those subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The table above shows those net assets at 31 July 2024 that can be attributed to restricted activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<i>2023 comparatives</i>			
Fund balances at 31 July 2023 are represented by:			
Non-current assets	-	115,817	115,817
Current assets	166,105	808,401	974,506
Creditors: amounts falling due within one year	(1,626)	(349,751)	(351,377)
Creditors: amounts falling due after one year	<u>-</u>	<u>(574,467)</u>	<u>(574,467)</u>
Net assets	<u>164,479</u>	<u>-</u>	<u>164,479</u>

**15. Related parties**

During the year, donations of £32,493 (2023: £36,060) were made by individuals serving as Trustees of the charity.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**16. Comparative statement of financial activities for the year ended 31 July 2023**

	2023 <i>Unrestricted Funds</i> £	2023 <i>Restricted Funds</i> £	2023 <i>Total</i> £
<i>INCOME AND ENDOWMENTS FROM</i>			
<i>Donations</i>	202,946	363,572	566,518
<i>Charitable fund raising activities</i>	96,882	22,005	118,887
<i>Finance income</i>	<u>11,247</u>	<u>-</u>	<u>11,247</u>
<i>Total income and endowments</i>	<u>311,075</u>	<u>385,577</u>	<u>696,652</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	(24,817)	(19,713)	(44,530)
<i>Charitable activities</i>	<u>(184,620)</u>	<u>(452,504)</u>	<u>(637,124)</u>
<i>Total expenditure</i>	<u>(209,437)</u>	<u>(472,217)</u>	<u>(681,654)</u>
<i>Net movement in funds before transfers</i>	<u>101,638</u>	<u>(86,640)</u>	<u>14,998</u>
<i>Transfers</i>	(86,640)	86,640	-
<i>Net movement in funds after transfers</i>	14,998	-	14,998
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	<u>149,481</u>	<u>-</u>	<u>149,481</u>
<i>Total funds carried forward</i>	<u>164,479</u>	<u>-</u>	<u>164,479</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u><b>63,310</b></u>	<u>14,998</u>
<b>Adjustments for:</b>		
Interest received	<b>(33,738)</b>	<b>(11,247)</b>
Decrease/(increase) in debtors	<b>74,275</b>	<b>(264,788)</b>
Increase/(decrease) in creditors	<u><b>2,795</b></u>	<u>172,283</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><b>106,642</b></u>	<u><b>(88,754)</b></u>

**18. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand	<u><b>607,020</b></u>	<u>466,640</u>

**19. Analysis of changes in net debt**

	<b>At 1 August 2023</b>	<b>Cashflows</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	
Cash at bank and in hand	<u>466,640</u>	<u>140,380</u>	<u><b>607,020</b></u>

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2024, which are set out on pages 16 to 29.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alastair Lyon  
**CROWE U.K. LLP**  
Chartered Accountants

24 February 2025

R+ Building  
2 Blagrove Street  
Reading

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

England & Wales - Charity number 1141216

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# Accounts

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# Charity Commission Annual Return 2023

THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS

Charity registration number: 1141216

**Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.**

**This document is a record of the information provided in the Annual Return 2023.**

## Financial period

**Financial period start date**

01/08/2022

**Financial period end date**

31/07/2023

## Income and spending

**Income £**

£696,652

**Spending £**

£681,654

## Number of contracts from government

How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?

0

## Number of grants from government

How many grants did your charity receive from central government or a local authority during the financial period for this return?

1

## Value of grants from government

What was the total value of the grants received from central government or a local authority during the financial period for this return?

£23,880

## Corporate donations

What was the value of your charity's single highest value donation received from a corporate donor during the financial period of this return?

£50,000

## Donations from individuals

What was the value of your charity's single highest value donation received from an individual during the financial period of this return?

£4,000

## Donations from related parties

What was the value of your charity's single highest value donation received from a related party during the financial period of this return?

£0

## Grantmaking

**Is grant making the main way your charity carries out its purposes?**

Yes

## Recipients of grants

**Please round all figures to the nearest pound (do not enter decimal points or commas). Individuals**

£472,964

**Other charities**

£164,160

**Other organisations that are not charities**

£0

## Grant recipients related parties

**Are any of the grant recipients related parties to the charity?**

No

## Trustee payments

**Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?**

e. None of the trustees have been paid

**Did any of the trustees resign and take up employment with your charity in the financial period of this return?**

No

## Income from outside the UK

**Did your charity receive income from outside of the United Kingdom in the financial period of this return?**

Yes

### Ireland

Governments or quasi government bodies outside of the United Kingdom (including European Union)

£ 0

Charities, Non-Government Organisations or Not for Profits outside of the United Kingdom

£ 50000

Private Companies outside of the United Kingdom

£ 0

Individual donors resident outside of the United Kingdom

£ 0

Unknown

£ 0

## Methods of overseas funding

**How was income from outside of the United Kingdom received by your charity in the financial period of this return?(Tick all that apply)**

Businesses authorised to provide 'Payment services'

## Delivering activities outside the United Kingdom

**Did your charity deliver charitable activities outside of the United Kingdom in the financial period of this return?**

No

## Spending outside England & Wales

**Did your charity spend funds outside of the United Kingdom in the financial period of this return?**

No

## Trading subsidiaries

**Does the charity have any trading subsidiaries?**

No

## Charity contact details correct

**Is the contact address displayed from the Register of Charities, correct?**

Yes

## Charity headquarters details correct

**Is this the same address that you use as your charity's administrative headquarters?**

Yes

## Charity contact address

169 Union Street

London

SE1 0LL

## Charity Headquarters address

169 Union Street

London

SE1 0LL

## Membership type

**Is the charity part of a wider group structure with a parent body and subsidiary bodies?**

no, the charity is not part of a wider group structure

## Employment contract types

**People were permanently employed by your charity**

3

**People were on fixed-terms contracts with your charity**

0

**Self-employed people were working for your charity**

0

## Total overseas employees

**How many of the people above work on behalf of your charity outside of the United Kingdom?**

0

## Total employee payroll

**What was the total amount spent on employee payroll during the financial period relating to this return?**

£129,537

## Employees' salaries

Did any of your charity's employees receive total employment benefits of £60,000 or more in the financial period of this annual return?

Yes

£70,001 to £80,000

1

What was the value of the total employee benefits (including salary) provided by the charity to its highest paid employee in the financial period of this return? Please round all figures to the nearest pound (do not enter decimal points or commas)

£76,803

## Governance policies

Internal charity financial controls policy and procedures

Yes

Safeguarding policy and procedures

Yes

Financial reserves policy and procedures

Yes

Complaints policy and procedures

No

Serious incident reporting policy and procedures

No

Internal risk management policy and procedures

Yes

Trustee expenses policy and procedures

Not applicable

Trustee conflicts of interest policy and procedures

Yes

Investing charity funds policy and procedures

Yes

**Campaigns and political activity policy and procedures**

Not applicable

**Bullying and harassment policy and procedures**

Yes

**Social media policy and procedures**

Yes

**Engaging external speakers at charity events policy and procedures**

Not applicable

**Serious Incidents**

**Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?**

There were no incidents to report

**External risk and impact**

**Donations,**

Negative

**Other income - grants**

Negative

**Other income - contracts**

Unknown/No Change/Not Applicable

**Other income - investment**

Unknown/No Change/Not Applicable

**Expenditure on charitable activities**

Negative

**Expenditure on overheads**

Negative

**Number of volunteers****Number of employees****Number of trustees****Fundraising activities****Capacity to deliver services****Total service demand**

## Volunteers

Excluding trustees, provide an estimate of the number of volunteers who carried out charitable activities on behalf of your charity in the United Kingdom during the financial period of this return?

## Account type

Does your charity prepare:

## Assets

**Total fixed assets****Of the total fixed assets  
what value is Fixed asset investments**

**Total current assets****Of the total current assets  
what value is Cash at bank and in hand****Of the total current assets  
what value is Current asset  
investments****Liabilities****Creditors due within 1 year****Defined benefit pension scheme  
asset/(liability) This figure should be  
prefixed with a minus symbol if it is a  
negative value****Creditors falling due after one year and  
provisions****Total net assets/(liabilities)****Funds****Endowment funds****Unrestricted funds****Restricted funds****Total funds****Additional information**

**Support costs**

£69,396

**Level of reserves**

£164,479

**Depreciation charge for the year**

£0

**Average number of employees**

3

**Income and endowments****Donations & legacies**

£566,518

**Of the total donations & legacies  
what amount is Endowments received**

£0

**Investment income**

£11,247

**Other income**

£0

**Of the total donations & legacies  
what amount is Legacies**

£15,500

**Other trading activities**

£0

**Income from charitable activities**

£118,887

**Total income and endowments**

£696,652

**Expenditure****Expenditure on raising funds**

£44,530

**Other expenditure**

£0

**Of the total expenditure on raising  
funds  
what value is Investment management  
costs**

£0

**Expenditure on charitable activities**

£637,124

Of the total expenditure on charitable activities  
what value is Grants to institutions

£0

Of the total expenditure on charitable activities  
what value is Governance costs

£9,551

Total expenditure

£681,654

## Gains/(losses)

Gains/(losses) on revaluation of fixed assets This figure should be prefixed with the minus symbol if it is a negative value.

£0

Actuarial gains/(losses) on defined benefit pension schemes This figure should be prefixed with the minus symbol if it is a negative value.

£0

Net gains/(losses) on investments This figure should be prefixed with the minus symbol if it is a negative value.

£0

Other gains/(losses) This figure should be prefixed with the minus symbol if it is a negative value.

£0

## Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- you have consented to their release; or
- we are legally obliged to disclose them; or
- we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- we can lawfully do so; and
- we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

**Information we collect about you**

**We will use this information:**

**To enable us to carry out our statutory functions and duties;**

**This will include the following actions:**

- (a) update, consolidate, and improve the accuracy of our records;**
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;**
- (c) data analysis, testing, research, statistical and survey purposes**

**Information we receive from other sources.**

**Information we receive from other sources**

**We may combine this information with information you give to us and information we collect about you.**

**We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).**

**We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.**

**The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.**

**As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.**

**Please check back frequently to see any updates or changes to our privacy policy.**

## Declaration

**Your role at the charity (select one):**

Trustee

<b>Given names</b>	<input type="text" value="Howard"/>
<b>Family name</b>	<input type="text" value="Mason"/>
<b>Telephone number</b>	<input type="text" value="07720999412"/>
<b>Email</b>	<input type="text" value="howard.mason@europe.com"/>

**Date submitted**

15/02/2024

**It is a criminal offence under section 60 of the Charities Act 2011 for anyone to knowingly or recklessly provide false or misleading information to the commission; this includes suppressing, concealing or destroying documents.**

**COMPANY NO: 07530077**  
**CHARITY NO: 1141216**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2023**

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<b>Registered office</b>	169 Union Street London SE1 0LL
<b>Charity registration number</b>	1141216
<b>Company number</b>	07530077
<b>Patron</b>	Mayor of London, Sadiq Khan
<b>Ambassadors</b>	Nicola Benedetti CBE George Benjamin CBE Julian Bliss YolanDa Brown OBE Simon Cowell Sir Mark Elder, CH, CBE Jess Gillam, MBE Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Miloš Karadaglić Tasmin Little, OBE Julian Lloyd-Webber OBE Chi-chi Nwanoku CBE Wayne Marshall OBE Rachel Portman OBE Abel Selaocoe Ayanna Witter-Johnson
<b>Trustees</b>	Baroness Fleet, Veronica Wadley CBE (Chair) Emma Chamberlain OBE Oliver Duff Richard John Ewbank Kevin Gardiner Alexander James Kwame George Peter Glaser (appointed 3 September 2023) Katya Gorbatiouk James Marsh Howard Mason Roxana-Viorica Mirica (appointed 2 November 2023) Richard Morris Mary Mycroft Alethea Siow Mark Wade (resigned 8 February 2023) Ayanna Witter-Johnson
<b>Chief Executive Officer</b>	Christine Kinsella

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2023**

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**Bankers**

Metro Bank Ltd (from August 2022)  
1 Southampton Row  
London  
WC1B 5HA

CAF Bank Ltd (to February 2023)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

United Trust Bank Ltd  
One Ropemaker Street  
London EC2Y 9AW

Cambridge & Counties Bank Ltd  
Charnwood Court  
New Walk  
Leicester LE1 6TE

Close Brothers  
10 Crown Place  
London  
EC2A 4FT

**Independent Examiner**

Crowe U.K LLP  
49-51, Aquis House  
Blagrove St  
Reading RG1 1PL

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2023**

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The Trustees present their report and financial statements of the Charity for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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### **STRUCTURE**

The Mayor of London's Fund for Young Musicians (referred to as "the London Music Fund", "LMF" or "the Charity" in the remainder of this report) is a company limited by guarantee governed by its Memorandum and Articles of Association following incorporation on 15 February 2011 and as amended 24 June 2022. It is registered as a Charity with the Charity Commission. Membership is open to individuals or organisations who apply to the Charity in the form required by the Trustees and are approved by the Trustees.

### **GOVERNANCE**

#### **Trustees**

On 31 July 2023 there were 13 Trustees. Each Trustee has a limited liability of £10. The Mayor of London is invited to nominate two Trustees to the board, and the charity is working with the Mayor's team on taking that process forward. The music service representative Trustee is currently Mary Mycroft from Waltham Forest Music Service.

Trustees meet quarterly. No Trustee may miss more than three meetings without the Chair's approval. In appointing new Trustees, the board review existing skillsets, identify gaps and recruit accordingly. New Trustees are provided with a comprehensive Induction Pack. Baroness Fleet, Veronica Wadley, CBE continues as the Chair of the charity. Trustees would like to thank Mark Wade, who retired during the year.

### **MANAGEMENT**

The day-to-day operation of the Charity is managed by the Chief Executive. Following a restructure in July 2023 due to staff moving on to new roles in the sector, the team now comprises a full time Senior Programmes and Operations Manager, and a full-time Programmes and Operations Coordinator, who started in September 2023. The finance function is supported by a Trustee Treasurer.

#### **Chief Executive**

The Chair and the Chief Executive speak regularly. The Personnel and Remuneration Committee (led by the Chair) conduct an annual appraisal of the Chief Executive, having sought prior input from Trustees.

#### **Sub-Committees**

Trustees are encouraged to serve on one sub-committee. There are Terms of Reference setting out expectations for each committee. The CEO is an ex-officio member of each committee.

#### **Finance, Audit & Risk Committee:**

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees. The Risk Register is reviewed at the quarterly FAR Committee meetings and presented annually to the board at the Q1 meeting.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Trustees**

Howard Mason                      Chair  
Richard Ewbank  
Kevin Gardiner  
Katya Gorbatiouk  
Baroness Fleet, Veronica Wadley CBE

**In attendance**

Christine Kinsella                Chief Executive Officer

**Music Education Committee:**

The role of the Music Education Committee is to support the Board of Trustees and Executive team in the development and delivery of the Charity's programmes. The Committee consists of Trustee representatives, and a number of invited individuals from across the world of music education. In addition, two London Music Hubs are represented at any time.

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees.

Richard Morris	Chair (LMF Trustee and Co-founder)
John Bergin	CEO, Newham Music Trust
Annie Cartwright	Music Education Consultant
Matthew Glenn	Music Education Consultant
Alison Mears	Director of Guildhall Young Artists & Safeguarding, GSMD
Mary Mycroft	Head Waltham Forest Music Service & LMF Trustee
Dr Ross Purves	Associate Prof. Music Education, Institute of Education
Tim Spires	Senior Policy Officer: Cultural Education & Music, GLA
Baroness Fleet	
Veronica Wadley CBE	LMF Chair of Trustees
Roger Wilson	Co-founder, Black Lives in Music

Thanks to Krystyna Budzynska who stepped down from the committee during the year.

**In attendance:**

Christine Kinsella	Chief Executive Officer
Kate Kelly	Senior Programmes and Operations Manager
Sophie Mullender	Programmes and Operations Coordinator

**Personnel & Remuneration Committee:**

The Committee meets annually to review staff remuneration, to undertake the appraisal of the CEO, and on an ad hoc basis when recruiting a new member of staff or addressing specific staff issues.

**Trustees**

Baroness Fleet, Veronica Wadley CBE (Chair)  
Howard Mason  
Richard Morris

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Amplify London Advisory Group**

Christine Kinsella	CEO, London Music Fund
Kate Kelly	Senior Programmes and Operations Manager, London Music Fund
Arfa Butt	Music Industry & Cultural Partnerships Strategy Consultant
Philip Flood	Director, Sound Connections
Christina Matteotti	Head of Music, EMEA Partnerships, Google
Dr Oliver Morris	Director of Education and Skills, UK Music
Jason Singh	Sound Artist, nature beatboxer, composer and creative facilitator
Tim Spires	Senior Policy Officer: Cultural Education & Music, GLA
Keith Sykes	Director of Community Programmes, Lewisham Music
Benjamin Turner	Founding Director of Rap Club, Educator and Youth Arts Leader

Thanks to those members of the steering group who stepped down during the year.

**Ambassadors**

Ambassadors are high-profile musicians in the UK, selected for their commitment to music in general and music education. Ambassadors are expected to promote the Charity to the media and the wider public. Those with the appropriate skills contribute to the Charity's Scholarship and Partnership Programmes. Those who are performance artists are asked to give their time to perform at fundraising events or speak to and inspire Scholars at Playing Days.

**OBJECTIVES AND ACTIVITIES**

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The Trustees confirm that they have complied with the duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The London Music Fund benefits the public through the promotion and enhancement of the musical education and development of young people, by any means and in any socially inclusive context.

**Vision**

Our vision is to help transform communities by bringing music education to children from low-income families and under-represented backgrounds. We support thousands of young Londoners to learn music to a high level and take part in inspiring workshops. In doing so they gain confidence, access to social networks and vital skills which will set them up for life. Our programmes also have a wider impact on families, introducing them to a world of music they would otherwise be unlikely to access, from free tickets to concerts to watching their child perform at world-famous venues.

Since 2011 the charity has awarded 832 Scholarships to children from low-income families (over 60% in receipt of free school meals or pupil premium, and 65% from Black, Asian and ethnically diverse backgrounds), and have funded over 80 inspiring, collaborative projects through our Partnership and Amplify programmes, directly reaching over 10,000 young musicians. In total we have invested over £4m into music education in London since our launch.

**Mission**

- To provide four-year instrumental Scholarships to children from low-income families to help progress their musical talent;
- To offer young musicians opportunities to learn from and perform alongside professionals through our Partnership projects, and Amplify London;
- To empower young musicians to explore and develop their capabilities to the fullest, including through our new Senior Scholars programme.
- To enable professional musicians and artists to become motivational role models.

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**Objectives**

- To collaborate with London's Music Hubs and other music and education providers to facilitate extensive musical opportunities across London's 32 boroughs;
- To support high-quality, sustained instrumental tuition for Scholars;
- To organise an annual series of 'Playing Days' providing opportunities for Scholars to create music together;
- To support large-scale musical collaborations between Music Hubs and professional arts organisations providing opportunities for aspiring young musicians (aged 8-18) to learn from, be mentored by and perform alongside professionals;
- To empower young people to explore and develop their musical capabilities, which in turn develops their social and emotional well-being and frequently uplifts academic performance.

**How the Charity delivered public benefit**

On 31 July 2023 there were 234 children in receipt of a four-year music Scholarship, of which 48 were graduating from the end of their programme. In July 2023 Trustees approved funding for 100 four-year Scholarships for the second year running, taking the total number of four-year Scholarships awarded since 2011 to 832. 10 further Senior Scholarships were also confirmed.

In addition, five further grassroots projects continued through the Amplify London programme in collaboration with YouTube Music, and five new Partnerships were supported through the continuing funding partnership with The Karlsson Jativa Charitable Foundation, all of which are outlined in more detail below.

**PROGRAMMES**

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The charity currently supports four main programmes:

- A four-year **Scholarship**, for children from low-income families aged between 9 and 13, offering a weekly two-hour programme of fully funded activity including instrumental tuition, access to ensembles, and mentoring, offered at no cost to the family.
- **A Senior Scholars** programme, in its second year, offering bespoke mentoring and support for former scholars now aged 16-19 and performing at a high level.
- Inspirational **Partnership projects** with schools, venues, music services, and professional arts organisations.
- **Amplify London** in partnership with YouTube Music, supporting small, grassroots music projects working in non-formal, out-of-school settings.

**SCHOLARSHIPS**

The Charity awards four-year music Scholarships to children who have started learning an instrument and are making good progress, but whose families find it difficult to pay for music lessons, meaning that without support they would have to give up their studies.

**What does a Scholar receive?**

- Weekly instrumental tuition at a suitably challenging level, usually one-to-one or in small groups.
  - Weekly ensembles of a suitably challenging level.
  - Regular performance opportunities at school, music service and elsewhere.
  - Invitations to attend special projects and go on trips to professional concerts.
  - A well-maintained instrument which can be taken home.
  - A named Mentor who is the liaison between the Scholar and family, music tutor and school.
-

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**Nomination & selection process**

Scholars are nominated by their primary school to the local borough Music Hub, who then shortlist their nominations to the London Music Fund. In order to be put forward for a Scholarship, the child must:

- Be in Year 5 at the latest
- Attend a non-fee-paying school in any of the 32 London boroughs
- Have been learning a musical instrument for a minimum of one year
- Show potential and commitment to learning
- Be from a family where the ongoing cost of tuition would be prohibitive

Music Hubs must operate an open and fair nomination process, ensuring, as much as possible, that all non-fee paying schools and other music education providers in the borough are able to nominate students. The long list recommendations are taken to the Music Education Committee for endorsement before going to the Board of Trustees for final approval at the Q4 meeting in July. Towards the end of the summer term the London Music Fund informs Music Hubs which of their students have been successful. New Scholars usually begin their four-year studies in the autumn term.

**Once a Scholar starts their four-year musical journey Music Hubs must:**

- Regularly monitor progress, providing a short mid-year and full end-of-year assessment
- Ensure provision is made for meeting Scholars' individual musical needs, including further progression routes for those demonstrating exceptional talent
- Keep a detailed breakdown of grant expenditure
- Collect an annual £10 parental contribution to be used to benefit the Scholar
- Be available to meet with our music education consultant (see 'Monitoring') when requested
- Ensure we are given adequate notice of Scholars' performances to invite sponsors
- Ensure we are kept informed of any problems such as poor attendance, inadequate progress

**Reporting**

Music Hubs are asked to provide a short mid-year progress report, written by the instrumental tutor, outlining Scholars' progress, and final end of year report with input from the mentor, parent, Scholar and school, where possible. In 2023 the charity invested significantly in online reporting software which has had a positive impact.

**Scholars' Playing Days**

The charity continues work closely with ABRSM on an annual series Playing Days for Scholars, with a shared vision of high-quality performance opportunities and clear musical progression for young musicians. The aims of our Playing Days are:

- To regularly bring together all London Music Fund Scholars to make music together
- To enable Scholars to meet, share experiences and make friends outside their Music Service
- To offer additional and supportive ensemble activity, alongside their weekly provision, following a progressive route from the first awards day through to graduation
- To explore and develop creative music making, improvisation and composition skills
- To build confidence and develop musicianship

During the year the Charity continued its successful relationship with Conway Hall, who generously provide the venue for our Playing Days free of charge, through their education partnerships. We also continued our relationship with the Royal Academy of Music, holding our end-of-year graduation celebration in the Duke's Hall for the third year in a row. Professional arts organisations that the Charity worked with during the year included Bollywood Brass, the Hackney Colliery Band, ABRSM, the Guildhall School of Music & Drama, the London Chamber Orchestra, and the English Folk Dance and Song Society.

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A series of Twilight Sessions were held during the year – smaller, focused workshops in out of London settings. These free-of-charge workshops enabled children from across London to work alongside some of the country's finest musicians in an inclusive and supportive environment. These sessions were held in locations that were accessible to young people who struggle to reach Central London due to transportation barriers. Whilst we were pleased with the outcomes of our four Twilight Sessions, we are going to adjust their future format to ensure that we can reach the greatest number of children. Our vision is to run sessions at some of the most appealing and prestigious venues across London and work to make this as accessible as possible by scheduling the sessions at the weekend, rather than after school.

**Progression and Attainment**

Scholars are expected to work towards regular assessments and/or exams from a nationally accredited board (e.g. ABRSM, Trinity College) and to improve by a grade every three to four terms. Where grades are not appropriate, an approximate benchmark is given to monitor progress.

Where sufficient progress is not being made and the Scholar is not improving after intervention, the Withdrawal Procedure may be invoked as a last resort.

**SENIOR SCHOLARS**

In 2022 the charity ran a successful pilot scheme for Senior Scholars – 10 former Scholars aged 16-19 who are achieving well on their instrument and intending to pursue music at Higher Education level. Trustees are grateful to John Studzinski CBE for his support of this pilot scheme. Senior Scholars were shortlisted by the Music Education Committee following a nomination process with music services and other nominating bodies (e.g., the Centre for Young Musicians, Junior Trinity Laban).

A further ten Senior Scholars were awarded in July of 2023 (three of whom were continuing their studies from the previous cohort).

Senior Scholars receive a grant of £1000 via their nominating organisations, to be spent on furthering their studies (to be agreed with the charity), and a programme of mentoring, masterclasses and other bespoke opportunities organised by LMF. In addition, Senior Scholars will take on mentoring roles at Playing Days, learning valuable leadership and workshop skills.

**PARTNERSHIPS**

The Partnership Programme supports collaborations with Music Hubs schools, venues and professional arts organisations, developing projects across a diverse range of genres. Music Hubs are invited to apply for up to £15,000 per project, having identified a specific gap in provision that the project would address.

The Charity is grateful to The Karlsson Játiva Charitable Foundation (through the Signatur programme for the advancement of the art of music in the UK), for their continued support in 2023 and beyond.

Applications are welcomed from one or more Music Hub, and at least two professional arts organisations. Beyond this core requirement, the Charity also welcomes the involvement of higher education or other specialist music providers. The purpose of the Partnership Programme is to develop inspiring and ambitious projects, covering a broad spectrum of music genres, which provide young instrumentalists who are not complete beginners, with a wide range of opportunities.

**Project criteria**

To be eligible for a grant projects must evidence the following:

- Outstanding activities that address an evident gap in provision in their borough
- Inspirational experiences of working and performing with top professional musicians

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- Clearly defined progression routes which challenge the participants
- Lasting partnerships that build on the core activities provided by schools and Music Hubs
- Access to the rich resources of a professional music organisation, particularly their regular performers or musicians with whom they have a strong relationship
- Regular performance opportunities including public performance
- Opportunities to hear high quality live music performed
- Evidence that each partner is contributing 10% of the overall project cost (monetarily or in-kind)

The following projects were approved for funding in July 2023:

**Tower Hamlets Arts and Music Education Service – Exchanging Notes**

THAMES, Grand Union Orchestra, Shoreditch Town Hall and Sound Connections will inspire, support and consult young people to develop their musical proficiency, creativity and confidence, particularly around composition, instrumental technique, cultural awareness and leadership. Over the course of a year, the project will provide young instrumental players, particularly wind and brass players, with high quality coaching and performance opportunities led by inspirational artists from diverse cultural backgrounds. The project will consult young people through focus groups, leading to the formation of a Youth Advisory Group. There will also be opportunities for young people to develop their music leadership skills and gain insights into creative careers.

**Waltham Forest – Ensembles East**

This project will support instrumental progression and enhance the musical experience of children by helping schools to build and embed ensembles as part of their extracurricular offer. Instrumental specialists will work alongside school music leads to deliver weekly ensemble rehearsals in three participating schools. To support this ongoing provision, professional musicians from East London Music Group (ELMG) will design termly training for the three participating school leads, WFMS peripatetic staff and music leads from around the borough to ensure best practice is shared as widely as possible.

The following projects were approved for funding in November 2023.

**Croydon Music and Arts – Chineke! Weekend**

Croydon Music and Arts have proposed a collaborative orchestral project working in partnership with Trinity Music Academy and The Chineke! Foundation. This is a collaborative youth orchestra project to challenge their most able students and will comprise students from Croydon Youth Orchestra, Trinity Music Academy and professional players from The Chineke! Orchestra. The activity of the project will run weekly rehearsals from January – March 2024 and involve approximately 103 young orchestral musicians.

**Barnet Education Arts Trust – Swingin' Strings**

Barnet Education Arts Trust have proposed an improvisation-based strings project called Swingin' Strings, in partnership with Tomorrow's Warriors and Arts Depot. Swingin' Strings will combine the realms of classical and jazz, creating a fusion ensemble that inspires musicians of all backgrounds to explore aspects of music such as improvisation that they may not have explored previously. The project will see the creation of a diverse cross-genre ensemble of up to 30 students and aims to reach students across all of BEAT's pathways with the primary goal of creating ensemble opportunities for students from the global majority and from low socioeconomic backgrounds.

**Sutton Music Trust – Future Brass**

Sutton Music Trust has proposed 'Future Brass', a collaboration between Sutton Music Trust and the Philharmonia Orchestra. The project aims to engage 40 Year 5 students from four diverse primary schools in a brass focused project, building on Year 4's whole class ensemble teaching. Future Brass will address the decline in brass instrument learning since the Covid-19 pandemic, with a legacy goal being to establish lasting brass groups in each of the four participating schools, forming an integral part of Sutton's progression model. The project will run from January to December 2024, with ten

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rehearsals per term one of which per term will be led by the Philharmonia Orchestra. Brass Booster sessions will be held during school holidays. The final performance will take place in December 2024 at the Clore Ballroom.

**AMPLIFY LONDON**

Launched in February 2020, in partnership with YouTube Music and supported by youth music charity Sound Connections, Amplify London supports grassroots organisations providing musical activities for young people in London, by funding local projects and helping young organisations to forge links with the music industry and the music education sector.

Through Amplify, the London Music Fund is able to reach young people who are not engaged in formal music education through schools and Music Hubs, a group not previously represented among LMF's beneficiaries, and who face barriers to music making.

In 2022 the criteria were revised to focus on supporting young people aged 14+ and for projects who are offering music industry career development pathways for young people who face barriers in their lives.

A successful Amplify London conference for all 15 projects supported so far took place in September 2022, and included panels on funding, diversity in the music industry and career pathways for young people, and an opportunity for networking. A further conference is planned for Spring 2024.

No further Amplify projects were confirmed during the period 2022-23, but funding agreed in July 2023 for continuation of the programme in 2023-24.

Trustees are grateful to Google and YouTube Music for their continued support of this programme.

**MONITORING AND EVALUATION**

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The day-to-day management and monitoring of the Partnership and Amplify projects is managed by Kate Kelly, Senior Programmes and Operations Manager. In addition, Matthew Glenn continued his role as the Independent Music Education Consultant, working closely with LMF team, and reporting to the Music Education Committee where appropriate. Scholarship monitoring is managed by Sophie Mullender, Programmes and Operations Coordinator, with input from the CEO. All programmes are regularly reviewed by the Music Education Committee, who report to the Trustees.

The Charity is committed to working with all Music Hubs and education partners across London, to ensure that young people are accessing the best programme designed for their needs, and any issues with attainment and progress are highlighted and addressed quickly. The Chief Executive and team present termly to the regional London 'Music Mark' meeting, consisting of Heads of all London Music Hubs.

**FUNDRAISING AND PARTNERSHIPS**

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The Charity continued to have success in fundraising, increasing income to its highest level since 2014. With no statutory or government funding, 100% of our income is from individual philanthropy, fundraising events, corporate support, and trusts and foundations. The fundraising facility is managed by the Chief Executive, with support from the team and our committed and generous board of Trustees.

The Charity remains grateful to all its donors and supporters, with particular mention to the following for significant contribution to our programmes: the Garfield Weston Foundation, the Foyle Foundation, The Karlsson Jativa Charitable Trust, the Apex Foundation, The Linbury Trust, Google and ABRSM.

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**Mayoral Support for the London Music Fund**

Mayoral support continues for the Charity, with a further grant in 2023 of £26,000 towards the Scholarships programme. Trustees are hugely grateful to the Mayor for his ongoing commitment to and support of the Charity's work and look forward to working with him and his team to continue developing opportunities for talented young musicians across London.

**GDPR and Data Protection**

The Charity regularly reviews its processes and procedures around data collection and processing. Its "Privacy & Data Protection Policy", both for donors and beneficiaries is available on the London Music Fund website.

The Charity has registered with the *Fundraising Regulator* through their voluntary registration system for smaller charities. The Charity's costs of generating funds are now under £100,000 - this is a significant achievement which indicates the commitment to growing and developing charitable activity. The charity is also a member of the National Council of Voluntary Organisations.

The Charity remains committed to abiding by current legislation and best practice in fundraising.

**Grant making policy**

Grants payable are payments made to Music Hubs and independent music organisations (third parties) in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered because they are regarded as financial obligations that recipients have an expectation of receiving when due.

Alongside its reserves policy, the Charity has an ongoing policy to ensure it holds funds to the financial commitment for each Scholarship awarded. These funds are held in high-interest savings accounts and released in line with the Charity's finance procedures when funds are needed.

**FUTURE PLANS**

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Trustees are continuing to review the charity's strategic priorities, as follows:

- Continue to develop and focus on the current mission - promoting and funding sustained, progressive instrumental tuition for young people in London, especially from disadvantaged backgrounds, who demonstrate talent and commitment.
- Explore ways to include music technology pathways, either as part of the Scholarship programme delivery with music hubs, where appropriate, or through development of Amplify London projects.
- Continue to develop Playing Days, focusing on access and inclusion (e.g., regional workshops), and developing ensemble music-making and aural training.
- Explore opportunities to develop both Amplify and the Senior Scholars programmes with an emphasis on supporting pathways into the music profession and music industry.
- Continue to explore ways in which the London Music Fund programmes can be an exemplar of 'best practice' (as noted in the National Plan for Music Education 2023), with the potential for development outside London.

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- Work with the new structure of Music Hubs (to be announced in April 2024) to deliver LMF's programmes across London.

Approved by the Trustees on 7 February 2024 and signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

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**STRATEGIC REPORT - FINANCIAL REVIEW**

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The Trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. Incoming resources increased from those raised in the prior period to £696,652 for the year to 31 July 2023 (2022: £674,431).

In this same period the Charity approved grants totalling £370,200 (2022: £364,000) for Scholarships, £10,000 for the pilot Senior Scholars programme, £61,916 (2022: £23,158) in Partnership grants and £32,494 for Amplify London (2022: £29,705).

For a number of reasons, a child may withdraw from the Scholarship programme e.g. move out of London, receive a secondary school music bursary, or simply lose interest. If the Scholar was in his/her first two years we invite Music Hubs to find a replacement. There was a reduction of £12,107 in grants payable due to these withdrawals.

**Scholarship payments:** 2/3 of each Scholarship is paid to the Music Hub in February subject to a satisfactory mid-year report. The balance of each Scholarship is paid in September subject to a satisfactory end-of-year report and financial statement. The remaining years of each Scholarship will continue to be split 2/3-1/3 and paid in February and November until the end of the four-year commitment.

**Senior Scholar payments:** A grant of £1000 to be spent in agreement with the nominating organisation over the course of the academic year 2023-24.

**Partnership payments:** 60% of each Partnership grant is paid in September with the balance paid the following January, or at an agreed point during the project, depending on timescale, following receipt of an interim report.

**Amplify London payments:** 50% of each grant is paid upon receipt of a signed contract, with 30% being paid at the start of the project, and the final 20% balance paid upon receipt of the final monitoring and evaluation report.

Trustees believe that the financial position at 31 July 2023, and the performance to date is satisfactory. Net current assets at 31 July 2023 were £633,203 (2022: £554,316), which means the Charity has sufficient liquidity to continue to manage its operations efficiently.

**RISKS AND UNCERTAINTIES FACING THE CHARITY**

The Risk Register is reviewed and updated annually by the Finance, Audit and Risk Committee, and presented to Trustees at their Q1 board meeting.

The Mayoral administration continues to be supportive of the aims of the Charity. The Charity is working with the Mayor's Office and the Greater London Authority Culture & Creative Industries Team to ensure the ongoing success of the organisation.

**HIGH INTEREST SAVINGS ACCOUNTS**

The Charity is mindful of maximising its cash position investing in Prudential Regulation Authority designated investment firms high interest savings accounts, up to the Financial Services Compensation Scheme limit of £85,000. As such, funds were invested with United Trust Bank (100-day access); Cambridge and Counties Bank (95-day access); Close Brothers Treasury (one-year fixed). The Finance, Audit and Risk Committee review these accounts on a regular basis. The Charity is in the process of moving funds to the CAF Charity Deposit Platform (managed by Flagstone Group Ltd) which allows charities to manage multiple deposit accounts from a variety of banks (all covered by the FSCS protection plan).

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**RESERVES POLICY**

The Board of Trustees annually reviews the reserves policy and the level of free reserves, which are shown in the financial statements as "unrestricted funds". The unrestricted funds are freely available for the Charity's general purposes and were £174,553 at 31 July 2023 (2022: £149,481).

The Charity aims to have free reserves equivalent to at least six months operating costs.

**Scholarship Programme:** It is the Trustees' policy to hold a minimum of 2 years' funding for each Scholar. However, at the financial year end the Charity is in fact holding the full four-year funding per Scholar.

**Partnership Programme:** It is the Trustees' policy to hold the total sum agreed to fund each Partnership.

**PLANS FOR FUTURE PERIODS**

**Scholarship Programme:** The Trustees seek to establish an ongoing fund which will enable the Charity to award a minimum of 85 four-year Scholarships per annum. The final decision on number of Scholarships awarded is made each July, and adjusted depending on available funds.

**Senior Scholars:** Trustees will continue to support the Senior Scholars programme with grants of £10,000 per year.

**Partnership Programme:** The Trustees seek to raise enough funds to make total grants of circa £60,000 per annum, and will continue to develop the successful relationship with the Karlsson Jativa Charitable Foundation to support these programmes.

**Amplify London:** The agreement with Google/YouTube Music is reviewed on an annual basis, and grants allocated accordingly.

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Trustees, who are also the directors of the Mayor of London's Fund for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO INDEPENDENT EXAMINERS**

So far as the Trustees are aware, there is no relevant information of which the independent examiners are unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

**INDEPENDENT EXAMINERS**

The Trustees will re-appoint independent examiners at the annual general meeting.

Approved by the Trustees on 7 February 2024 and signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

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**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	202,946	363,572	566,518	502,828
Charitable fundraising activities	3	96,882	22,005	118,887	157,329
Finance income		<u>11,247</u>	<u>-</u>	<u>11,247</u>	<u>14,274</u>
<b>Total income and endowments</b>		<u>311,075</u>	<u>385,577</u>	<u>696,652</u>	<u>674,431</u>
<b>Expenditure on:</b>					
Raising funds	4	(24,817)	(19,713)	(44,530)	(58,914)
Charitable activities	4	<u>(184,620)</u>	<u>(452,504)</u>	<u>(637,124)</u>	<u>(589,397)</u>
<b>Total expenditure</b>		<u>(209,437)</u>	<u>(472,217)</u>	<u>(681,654)</u>	<u>(648,311)</u>
<b>Net movement in funds (before transfers)</b>		<u>101,638</u>	<u>(86,640)</u>	<u>14,998</u>	<u>26,120</u>
Transfers		(86,640)	86,640	-	-
<b>Net movement in funds (after transfers)</b>		14,998	-	14,998	26,120
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>149,481</u>	<u>-</u>	<u>149,481</u>	<u>123,361</u>
Total funds carried forward	13	<u><u>164,479</u></u>	<u><u>-</u></u>	<u><u>164,479</u></u>	<u><u>149,481</u></u>

The statement of financial activities incorporates the income and expenditure account. All income and expenditure relate to continuing activities.

The notes on pages 21 to 30 form part of these financial statements.

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**BALANCE SHEET  
AS AT 31 JULY 2023**

	Notes	2023 £	2022 £
<b>Non-current assets</b>			
Pledged donations receivable	9	115,817	77,326
<b>Current assets</b>			
Debtors	10	109,305	-
Pledged donations receivable	10	109,894	143,396
Cash at bank and in hand		466,640	544,147
Short term cash deposits		<u>288,667</u>	<u>138,173</u>
		<b>974,506</b>	<b>825,716</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<u>(351,377)</u>	<u>(271,400)</u>
<b>Net current assets</b>		<u><b>623,129</b></u>	<u><b>554,316</b></u>
<b>Total assets less current liabilities</b>		<b>738,946</b>	<b>631,642</b>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after one year	12	<u>(574,467)</u>	<u>(482,161)</u>
<b>Net assets</b>		<u><b>164,479</b></u>	<u><b>149,481</b></u>
<b>Funds of the charity:</b>			
Unrestricted funds	13&14	164,479	149,481
Restricted funds	13&14	<u>-</u>	<u>-</u>
		<u><b>164,479</b></u>	<u><b>149,481</b></u>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2023 and of its surplus for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 20 to 29 were approved by the Trustees on 7 February 2024 and were signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

The notes on pages 19 to 28 form part of these financial statements

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**STATEMENT OF CASH FLOWS  
AS AT 31 JULY 2023**

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	Notes	<b>2023</b> £	2022 £
<b>Cashflows from Operating Activities</b>			
Net cash generated/(used in) operating activities	17	<u><b>(88,754)</b></u>	<u>181,706</u>
<b>Cash flows from investing activities</b>			
Interest received		<b>11,247</b>	14,274
<b>Net cash provided by investing activities</b>		<u><b>11,247</b></u>	<u>14,274</u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>(77,507)</b></u>	<u>195,980</u>
Cash and cash equivalents at the beginning of the year		<u><b>544,147</b></u>	<u>348,167</u>
<b>Cash and cash equivalents at the end of the year</b>	18	<u><u><b>466,640</b></u></u>	<u><u>544,147</u></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**1. Accounting policies**

**a) Statutory information**

The Mayor of London's Fund for Young Musicians (trading as the London Music Fund) is a company limited by guarantee, domiciled in England and Wales, registration number 07530077. The registered office is 169 Union Street, London, England, SE1 0LL.

**b) Basis of preparation**

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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Mayor of London's Fund for Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**c) Going concern**

The Trustees expect the Charity to have sufficient liquidity to continue to manage its operations efficiently and that the Charity has sufficient reserves and liquidity to conclude there are no material uncertainties about the Charity's ability to continue as a going concern.

**d) Incoming resources**

All incoming resources are recognised when the Charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations (received and pledged) and gifts and is included in full in the Statement of Financial Activity (SOFA) when the Charity has entitlement to the income, the amounts can be quantified with reasonable accuracy and it is probable that the income will be received. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes entitled to the grant and it is probable that the grant will be received.

Donated services and facilities are included at the value to the Charity where this can be quantified. Gifts-in-kind have been included at market value. The value of service of volunteers has not been included in these accounts.

Investment income consists of bank interest, which is included when receivable.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**e) Resources expended and irrecoverable VAT**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with attracting voluntary income. This includes fundraising events and the associated costs.

Charitable activities expenditure comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities include grants payable, which are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations and the recipients have an expectation that they will receive the grants when due.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned between grants awarded as Scholarships and grants awarded as Partnerships on a percentage of total grants made in the period. Support costs are allocated against the different activities based on staff time.

**f) Cash at bank and in hand**

Cash at bank and cash in hand includes short term highly liquid investments with a short maturity.

**g) Financial instruments**

The Charity only had financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Grants payable and pledged donations receivable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the Charity.

**h) Fund accounting**

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund for the Scholarship programme, restricted to providing grants to 9-14 year old children who show potential and commitment to learning a musical instrument, but whose families struggle to pay for their lessons.

There is a single restricted fund for the Partnerships Programme, and a single restricted fund for Amplify London. Grants have been awarded under the Partnership Programme and Amplify London as at 31 July 2023, with some payments made subsequent to the year end.

The Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**1. Accounting policies (continued)**

**i) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4. The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post grant monitoring.

**j) Pensions**

The charity contributes to the personal pension plans of employees. Contributions are charged to the Statement of Financial Activities as they fall due. Total contributions in the year were £3,156 (2022: £2,982). There were no outstanding contributions at the balance sheet date (2022: *£nil*).

**2. Donations**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<i>Total Funds 2022 £</i>
Donations	158,978	354,519	513,497	447,900
Gift Aid	20,088	9,054	29,141	24,594
Gifts-in-kind (note 5)	<u>23,880</u>	-	<u>23,880</u>	<u>30,334</u>
	<u><b>202,946</b></u>	<u><b>363,572</b></u>	<u><b>566,518</b></u>	<u><b>502,828</b></u>
2022 comparatives	<u>189,352</u>	<u>313,476</u>	<u>502,828</u>	

**3. Charitable Income**

	<b>2023</b>	<i>2022</i>
Fundraising events	<u><b>118,887</b></u>	<u><i>157,329</i></u>
	<u><b>118,887</b></u>	<u><i>157,329</i></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**4. Total Resources Expended**

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2023 £
<b>Cost of raising funds</b>				
Fundraising activities	20,216	24,314	-	44,530
<b>Charitable activities</b>				
Scholarships	358,094	71,607	43,263	472,964
Partnerships	61,916	20,460	12,361	94,737
Amplify	32,494	23,157	13,772	69,423
	<u>452,504</u>	<u>115,224</u>	<u>69,396</u>	<u>637,124</u>
<b>Total</b>	<u><u>472,720</u></u>	<u><u>139,538</u></u>	<u><u>69,396</u></u>	<u><u>681,654</u></u>

Included in support costs are £10,291 (2022: £8,299) of governance costs.

The audit fee for the current year was £nil (2022: £nil).

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2022 £
<b>Cost of raising funds</b>				
Fundraising activities	35,967	18,309	4,638	58,914
<b>Charitable activities</b>				
Scholarships	341,536	68,495	36,824	446,855
Partnerships	45,000	19,570	10,521	75,092
Amplify	33,955	21,773	11,722	67,451
	<u>420,491</u>	<u>109,839</u>	<u>59,067</u>	<u>589,397</u>
<b>Total</b>	<u><u>456,458</u></u>	<u><u>128,148</u></u>	<u><u>63,705</u></u>	<u><u>648,311</u></u>

(a) Analysis of support costs

	2023	2022
Rent	37,761	35,000
Office overheads	623	1,324
Legal, financial and Governance	10,291	8,299
General office expenses	7,163	8,523
Subscriptions	2,103	2,030
Other support costs	<u>11,455</u>	<u>8,530</u>
	<u><u>69,396</u></u>	<u><u>63,705</u></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**5. Gifts-in-kind**

	Raising Funds £	Charitable Activities £	2023 £	2022 £
Events	-	-	-	-
Rent	-	<u>23,880</u>	<u>23,880</u>	<u>30,334</u>
<b>Total gifts-in-kind</b>	<u>-</u>	<u>23,880</u>	<u>23,880</u>	<u>30,334</u>
<i>2022 comparatives</i>	<u>-</u>	<u>30,334</u>	<u>30,334</u>	

**6. Trustees' remuneration and expenses**

None of the Trustees received any remuneration during the period for services provided to the charity. No expenses were claimed by, or reimbursed to, Trustees in the period (2022: £nil).

**7. Employees**

***Number of employees***

The average monthly number of persons employed by the Charity during the period was:

	2023 Number	2022 Number
Management and administration	<u>3</u>	<u>3</u>

***Employment costs***

	2023 £	2022 £
Wages and salaries	117,413	118,234
Social security costs	8,969	6,933
Pension costs	<u>3,156</u>	<u>2,982</u>
	<u>129,537</u>	<u>128,148</u>

One employee received emoluments of £60,000 - £70,000. (2022 one)

The total cost of Employers contributions in relation to the above employee was £10,023 (2022: £10,028)

Key management personnel of the Charity comprise the Trustees and the Chief Executive Officer. They received aggregate remuneration (including employer's pension and employer's national insurance) of £76,803 (2022: £76,028).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil).

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**8. Grants for charitable purposes**

All grants are made to institutions.

Analysis	Grants for Scholarships	Grants for Partnerships	Grants for Amplify	Total 2023	Total 2022
Barking & Dagenham Community Music Service	14,808			14,808	14,572
Barnet Education Arts Trust	3,702	8,233		11,935	21,858
Bexley Music	7,404			7,404	3,643
Brent Music Service	18,510			18,510	25,501
Bromley Youth Music Trust	11,106			11,106	14,572
Camden Music Service	14,808			14,808	27,675
Croydon Music & Arts	7,404	8,200		15,604	10,929
Ealing Music Service	11,106			11,106	3,643
Enfield Music Service	3,702			3,702	3,643
Hackney Music Service	14,808			14,808	14,572
Haringey Music Service	11,106			11,106	3,643
Harrow Music Service	18,510			18,510	14,572
Havering Music School	11,106			11,106	3,643
Hounslow Music Service	14,808			14,808	14,572
Lambeth Music Service	7,404			7,404	10,929
Lewisham Music	18,510	921		19,431	21,858
Merton Music Foundation	11,106			11,106	-
Music Education Islington	14,808			14,808	10,929
Newham Music Hub	18,510			18,510	21,858
Redbridge Music Service	3,702			3,702	7,286
Royal Greenwich Music Hub	7,404			7,404	10,929
Southwark Music Service	18,510			18,510	14,572
Sutton Music Service	7,404	13,861		21,265	10,929
Tower Hamlets Arts and Music Education Service	14,808	15,000		29,808	18,215
Tri-Borough Music Hub	48,126	921		49,047	43,716
Waltham Forest Music Service	14,808	14,780		29,588	19,668
Wandsworth Music	22,212			22,212	18,215
Music Makes Me				-	11,579
Sounds of the Next Generation				-	6,000
Multi-Story Orchestra				-	6,000
Spit Game Live!				-	6,000
Croydon Young Composers				-	6,000
Young Styles				-	5,705
We Are No Different				-	-
Grants for Amplify London			32,494	32,494	-
Scholarship Withdrawals	(12,107)			(12,107)	-
<b>Total</b>	<b><u>358,094</u></b>	<b><u>61,916</u></b>	<b><u>32,494</u></b>	<b><u>452,504</u></b>	<b><u>439,005</u></b>
<i>2022 comparative</i>	<u>364,300</u>	<u>45,000</u>	<u>29,705</u>	<u>439,005</u>	

During the year ended 31 July 2023, there were £12,107 (2022: £23,056) of withdrawn grants relating to prior periods.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**9. Pledged donations receivable: amounts falling due after one year**

	<b>2023 Number £</b>	<i>2022 Number £</i>
Pledged donations receivable – non-current	<u><b>115,817</b></u>	<u><i>77,326</i></u>

**10. Debtors**

	<b>2023 £</b>	<i>2022 £</i>
Other debtors	<b>109,305</b>	-
Prepayments and accrued income	<u>-</u>	<u>-</u>
Pledged donations receivable – current	<u><b>109,305</b></u> <u><b>109,894</b></u>	<u>-</u> <u><i>143,396</i></u>
	<u><b>219,199</b></u>	<u><i>143,396</i></u>

Other debtors mainly represent gift aid and bank interest receivable in the current year and in the prior year represents gift aid receivable at the year-end.

Pledged donations receivable of £225,711 (2022: £220,722) represents pledged funds that are due to be received in future years from donors. Pledged donations due in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

Included within pledges received are defaulted pledges from prior periods of £nil (2022: £nil).

**11. Creditors: amounts falling due within one year**

	<b>2023 £</b>	<i>2022 £</i>
Grants payable	<b>330,830</b>	<i>258,733</i>
Social security and other taxes	<b>1,626</b>	-
Other creditors and accruals	<u><b>18,921</b></u>	<u><i>12,667</i></u>
	<u><b>351,377</b></u>	<u><i>271,400</i></u>

**12. Creditors: amounts falling due after one year**

	<b>2023 £</b>	<i>2022 £</i>
Grants payable	<u><b>574,467</b></u>	<u><i>482,161</i></u>

Grants payable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**13. Statement of funds**

	<i>Balance as at 31 July 2022</i>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance as at 31 July 2023</b>
	£	£	£	£	£
<b>Analysis of fund movements:</b>					
Restricted Funds					
Scholarship fund	-	<b>305,577</b>	<b>(377,807)</b>	<b>72,230</b>	-
Partnerships fund	-	<b>50,000</b>	<b>(61,916)</b>	<b>11,916</b>	-
Amplify fund	-	<b>30,000</b>	<b>(32,494)</b>	<b>2,494</b>	-
<b>Total restricted funds</b>	-	<b>385,577</b>	<b>(462,143)</b>	<b>86,640</b>	-
Unrestricted Funds	<u>149,481</u>	<u>311,075</u>	<u>(209,437)</u>	<u>(86,640)</u>	<u>164,479</u>
<b>Total funds</b>	<u>149,481</u>	<u>696,652</u>	<u>(681,654)</u>	<u>-</u>	<u>164,479</u>
<i>2022 comparatives</i>	<i>Balance as at 31 July 2021</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Balance as at 31 July 2022</i>
	£	£	£	£	£
<i>Analysis of fund movements:</i>					
<i>Scholarship fund</i>	-	238,476	(345,056)	106,580	-
<i>Partnerships fund</i>	-	45,000	(45,000)	-	-
<i>Amplify fund</i>	-	30,000	(33,955)	3,955	-
<i>Restricted Funds</i>	-	313,476	(424,011)	110,535	-
<i>Unrestricted Funds</i>	<u>123,361</u>	<u>360,955</u>	<u>(224,300)</u>	<u>(110,535)</u>	<u>149,481</u>
<i>Total funds</i>	<u>123,361</u>	<u>674,431</u>	<u>(648,311)</u>	<u>-</u>	<u>149,481</u>

Transfers relate to amounts transferred from unrestricted funds to cover restricted expenditure in excess of income received during the year.

**14. Analysis of assets and liabilities between funds**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fund balances at 31 July 2023 are represented by:			
Non-current assets	-	<b>115,817</b>	<b>115,817</b>
Current assets	<b>166,105</b>	<b>808,401</b>	<b>974,506</b>
Creditors: amounts falling due within one year	<b>(1,626)</b>	<b>(349,751)</b>	<b>(351,377)</b>
Creditors: amounts falling due after one year	-	<b>(574,467)</b>	<b>(574,467)</b>
<b>Net assets</b>	<u><b>164,479</b></u>	<u><b>-</b></u>	<u><b>164,479</b></u>

Restricted funds are those subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The table above shows those net assets at 31 July 2023 that can be attributed to restricted activities.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**14. Analysis of assets and liabilities between funds (continued)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<i>Fund balances at 31 July 2022 are represented by:</i>			
Non-current assets	-	77,326	77,326
Current assets	149,481	676,235	825,716
Creditors: amounts falling due within one year	-	(271,400)	(271,400)
Creditors: amounts falling due after one year	-	(482,161)	(482,161)
<i>Net assets</i>	<u>149,481</u>	<u>-</u>	<u>149,481</u>

**15. Related parties**

During the year, donations of £36,060 (2022: £37,747) were made by individuals serving as Trustees of the charity.

**16. Comparative statement of financial activities for the year ended 31 July 2022**

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
<i>INCOME AND ENDOWMENTS FROM</i>			
Donations	189,352	313,476	502,828
Charitable fund raising activities	157,329	-	157,329
Finance income	<u>14,274</u>	<u>-</u>	<u>14,274</u>
<i>Total income and endowments</i>	<u>360,955</u>	<u>313,476</u>	<u>674,431</u>
<i>Expenditure on:</i>			
Raising funds	(55,394)	(3,520)	(58,914)
Charitable activities	<u>(168,906)</u>	<u>(420,491)</u>	<u>(589,397)</u>
<i>Total expenditure</i>	<u>(224,300)</u>	<u>(424,011)</u>	<u>(648,311)</u>
<i>Net movement in funds before transfers</i>	<u>136,655</u>	<u>(110,535)</u>	<u>26,120</u>
<i>Transfers</i>	(110,535)	110,535	-
<i>Net movement in funds after transfers</i>	26,120	-	26,120
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	<u>123,361</u>	<u>-</u>	<u>123,361</u>
<i>Total funds carried forward</i>	<u>149,481</u>	<u>-</u>	<u>149,481</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u><b>14,998</b></u>	<u>26,120</u>
<b>Adjustments for:</b>		
Interest received	<b>(11,247)</b>	<b>(14,274)</b>
Decrease/(increase) in debtors	<b>(264,788)</b>	<b>2,877</b>
Increase/(decrease) in creditors	<u><b>172,283</b></u>	<u>166,983</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><b>(88,754)</b></u>	<u>181,706</u>

**18. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand	<u><b>466,640</b></u>	<u>544,147</u>

**19. Analysis of changes in net debt**

	<b>At 1 August 2022</b>	<b>Cashflows</b>	<b>At 31 July 2023</b>
	<b>£</b>	<b>£</b>	
Cash at bank and in hand	<u>544,147</u>	<u>(77,507)</u>	<u><b>466,640</b></u>

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2023, which are set out on pages 16 to 28.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

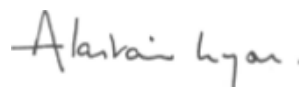
**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alastair Lyon  
**CROWE U.K. LLP**  
Chartered Accountants

Aquis House  
49 – 51 Blagrove Street  
Reading

13 February 2024

**COMPANY NO: 07530077**  
**CHARITY NO: 1141216**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2023**

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<b>Registered office</b>	169 Union Street London SE1 0LL
<b>Charity registration number</b>	1141216
<b>Company number</b>	07530077
<b>Patron</b>	Mayor of London, Sadiq Khan
<b>Ambassadors</b>	Nicola Benedetti CBE George Benjamin CBE Julian Bliss YolanDa Brown OBE Simon Cowell Sir Mark Elder, CH, CBE Jess Gillam, MBE Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Miloš Karadaglić Tasmin Little, OBE Julian Lloyd-Webber OBE Chi-chi Nwanoku CBE Wayne Marshall OBE Rachel Portman OBE Abel Selaocoe Ayanna Witter-Johnson
<b>Trustees</b>	Baroness Fleet, Veronica Wadley CBE (Chair) Emma Chamberlain OBE Oliver Duff Richard John Ewbank Kevin Gardiner Alexander James Kwame George Peter Glaser (appointed 3 September 2023) Katya Gorbatiouk James Marsh Howard Mason Roxana-Viorica Mirica (appointed 2 November 2023) Richard Morris Mary Mycroft Alethea Siow Mark Wade (resigned 8 February 2023) Ayanna Witter-Johnson
<b>Chief Executive Officer</b>	Christine Kinsella

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
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**Bankers**

Metro Bank Ltd (from August 2022)  
1 Southampton Row  
London  
WC1B 5HA

CAF Bank Ltd (to February 2023)  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

United Trust Bank Ltd  
One Ropemaker Street  
London EC2Y 9AW

Cambridge & Counties Bank Ltd  
Charnwood Court  
New Walk  
Leicester LE1 6TE

Close Brothers  
10 Crown Place  
London  
EC2A 4FT

**Independent Examiner**

Crowe U.K LLP  
49-51, Aquis House  
Blagrove St  
Reading RG1 1PL

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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The Trustees present their report and financial statements of the Charity for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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### **STRUCTURE**

The Mayor of London's Fund for Young Musicians (referred to as "the London Music Fund", "LMF" or "the Charity" in the remainder of this report) is a company limited by guarantee governed by its Memorandum and Articles of Association following incorporation on 15 February 2011 and as amended 24 June 2022. It is registered as a Charity with the Charity Commission. Membership is open to individuals or organisations who apply to the Charity in the form required by the Trustees and are approved by the Trustees.

### **GOVERNANCE**

#### **Trustees**

On 31 July 2023 there were 13 Trustees. Each Trustee has a limited liability of £10. The Mayor of London is invited to nominate two Trustees to the board, and the charity is working with the Mayor's team on taking that process forward. The music service representative Trustee is currently Mary Mycroft from Waltham Forest Music Service.

Trustees meet quarterly. No Trustee may miss more than three meetings without the Chair's approval. In appointing new Trustees, the board review existing skillsets, identify gaps and recruit accordingly. New Trustees are provided with a comprehensive Induction Pack. Baroness Fleet, Veronica Wadley, CBE continues as the Chair of the charity. Trustees would like to thank Mark Wade, who retired during the year.

### **MANAGEMENT**

The day-to-day operation of the Charity is managed by the Chief Executive. Following a restructure in July 2023 due to staff moving on to new roles in the sector, the team now comprises a full time Senior Programmes and Operations Manager, and a full-time Programmes and Operations Coordinator, who started in September 2023. The finance function is supported by a Trustee Treasurer.

#### **Chief Executive**

The Chair and the Chief Executive speak regularly. The Personnel and Remuneration Committee (led by the Chair) conduct an annual appraisal of the Chief Executive, having sought prior input from Trustees.

#### **Sub-Committees**

Trustees are encouraged to serve on one sub-committee. There are Terms of Reference setting out expectations for each committee. The CEO is an ex-officio member of each committee.

#### **Finance, Audit & Risk Committee:**

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees. The Risk Register is reviewed at the quarterly FAR Committee meetings and presented annually to the board at the Q1 meeting.

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**Trustees**

Howard Mason                      Chair  
Richard Ewbank  
Kevin Gardiner  
Katya Gorbatiouk  
Baroness Fleet, Veronica Wadley CBE

**In attendance**

Christine Kinsella                Chief Executive Officer

**Music Education Committee:**

The role of the Music Education Committee is to support the Board of Trustees and Executive team in the development and delivery of the Charity's programmes. The Committee consists of Trustee representatives, and a number of invited individuals from across the world of music education. In addition, two London Music Hubs are represented at any time.

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees.

Richard Morris	Chair (LMF Trustee and Co-founder)
John Bergin	CEO, Newham Music Trust
Annie Cartwright	Music Education Consultant
Matthew Glenn	Music Education Consultant
Alison Mears	Director of Guildhall Young Artists & Safeguarding, GSMD
Mary Mycroft	Head Waltham Forest Music Service & LMF Trustee
Dr Ross Purves	Associate Prof. Music Education, Institute of Education
Tim Spires	Senior Policy Officer: Cultural Education & Music, GLA
Baroness Fleet	
Veronica Wadley CBE	LMF Chair of Trustees
Roger Wilson	Co-founder, Black Lives in Music

Thanks to Krystyna Budzynska who stepped down from the committee during the year.

**In attendance:**

Christine Kinsella	Chief Executive Officer
Kate Kelly	Senior Programmes and Operations Manager
Sophie Mullender	Programmes and Operations Coordinator

**Personnel & Remuneration Committee:**

The Committee meets annually to review staff remuneration, to undertake the appraisal of the CEO, and on an ad hoc basis when recruiting a new member of staff or addressing specific staff issues.

**Trustees**

Baroness Fleet, Veronica Wadley CBE (Chair)  
Howard Mason  
Richard Morris

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**Amplify London Advisory Group**

Christine Kinsella	CEO, London Music Fund
Kate Kelly	Senior Programmes and Operations Manager, London Music Fund
Arfa Butt	Music Industry & Cultural Partnerships Strategy Consultant
Philip Flood	Director, Sound Connections
Christina Matteotti	Head of Music, EMEA Partnerships, Google
Dr Oliver Morris	Director of Education and Skills, UK Music
Jason Singh	Sound Artist, nature beatboxer, composer and creative facilitator
Tim Spires	Senior Policy Officer: Cultural Education & Music, GLA
Keith Sykes	Director of Community Programmes, Lewisham Music
Benjamin Turner	Founding Director of Rap Club, Educator and Youth Arts Leader

Thanks to those members of the steering group who stepped down during the year.

**Ambassadors**

Ambassadors are high-profile musicians in the UK, selected for their commitment to music in general and music education. Ambassadors are expected to promote the Charity to the media and the wider public. Those with the appropriate skills contribute to the Charity's Scholarship and Partnership Programmes. Those who are performance artists are asked to give their time to perform at fundraising events or speak to and inspire Scholars at Playing Days.

**OBJECTIVES AND ACTIVITIES**

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The Trustees confirm that they have complied with the duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The London Music Fund benefits the public through the promotion and enhancement of the musical education and development of young people, by any means and in any socially inclusive context.

**Vision**

Our vision is to help transform communities by bringing music education to children from low-income families and under-represented backgrounds. We support thousands of young Londoners to learn music to a high level and take part in inspiring workshops. In doing so they gain confidence, access to social networks and vital skills which will set them up for life. Our programmes also have a wider impact on families, introducing them to a world of music they would otherwise be unlikely to access, from free tickets to concerts to watching their child perform at world-famous venues.

Since 2011 the charity has awarded 832 Scholarships to children from low-income families (over 60% in receipt of free school meals or pupil premium, and 65% from Black, Asian and ethnically diverse backgrounds), and have funded over 80 inspiring, collaborative projects through our Partnership and Amplify programmes, directly reaching over 10,000 young musicians. In total we have invested over £4m into music education in London since our launch.

**Mission**

- To provide four-year instrumental Scholarships to children from low-income families to help progress their musical talent;
- To offer young musicians opportunities to learn from and perform alongside professionals through our Partnership projects, and Amplify London;
- To empower young musicians to explore and develop their capabilities to the fullest, including through our new Senior Scholars programme.
- To enable professional musicians and artists to become motivational role models.

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**Objectives**

- To collaborate with London's Music Hubs and other music and education providers to facilitate extensive musical opportunities across London's 32 boroughs;
- To support high-quality, sustained instrumental tuition for Scholars;
- To organise an annual series of 'Playing Days' providing opportunities for Scholars to create music together;
- To support large-scale musical collaborations between Music Hubs and professional arts organisations providing opportunities for aspiring young musicians (aged 8-18) to learn from, be mentored by and perform alongside professionals;
- To empower young people to explore and develop their musical capabilities, which in turn develops their social and emotional well-being and frequently uplifts academic performance.

**How the Charity delivered public benefit**

On 31 July 2023 there were 234 children in receipt of a four-year music Scholarship, of which 48 were graduating from the end of their programme. In July 2023 Trustees approved funding for 100 four-year Scholarships for the second year running, taking the total number of four-year Scholarships awarded since 2011 to 832. 10 further Senior Scholarships were also confirmed.

In addition, five further grassroots projects continued through the Amplify London programme in collaboration with YouTube Music, and five new Partnerships were supported through the continuing funding partnership with The Karlsson Jativa Charitable Foundation, all of which are outlined in more detail below.

**PROGRAMMES**

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The charity currently supports four main programmes:

- A four-year **Scholarship**, for children from low-income families aged between 9 and 13, offering a weekly two-hour programme of fully funded activity including instrumental tuition, access to ensembles, and mentoring, offered at no cost to the family.
- **A Senior Scholars** programme, in its second year, offering bespoke mentoring and support for former scholars now aged 16-19 and performing at a high level.
- Inspirational **Partnership projects** with schools, venues, music services, and professional arts organisations.
- **Amplify London** in partnership with YouTube Music, supporting small, grassroots music projects working in non-formal, out-of-school settings.

**SCHOLARSHIPS**

The Charity awards four-year music Scholarships to children who have started learning an instrument and are making good progress, but whose families find it difficult to pay for music lessons, meaning that without support they would have to give up their studies.

**What does a Scholar receive?**

- Weekly instrumental tuition at a suitably challenging level, usually one-to-one or in small groups.
  - Weekly ensembles of a suitably challenging level.
  - Regular performance opportunities at school, music service and elsewhere.
  - Invitations to attend special projects and go on trips to professional concerts.
  - A well-maintained instrument which can be taken home.
  - A named Mentor who is the liaison between the Scholar and family, music tutor and school.
-

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**Nomination & selection process**

Scholars are nominated by their primary school to the local borough Music Hub, who then shortlist their nominations to the London Music Fund. In order to be put forward for a Scholarship, the child must:

- Be in Year 5 at the latest
- Attend a non-fee-paying school in any of the 32 London boroughs
- Have been learning a musical instrument for a minimum of one year
- Show potential and commitment to learning
- Be from a family where the ongoing cost of tuition would be prohibitive

Music Hubs must operate an open and fair nomination process, ensuring, as much as possible, that all non-fee paying schools and other music education providers in the borough are able to nominate students. The long list recommendations are taken to the Music Education Committee for endorsement before going to the Board of Trustees for final approval at the Q4 meeting in July. Towards the end of the summer term the London Music Fund informs Music Hubs which of their students have been successful. New Scholars usually begin their four-year studies in the autumn term.

**Once a Scholar starts their four-year musical journey Music Hubs must:**

- Regularly monitor progress, providing a short mid-year and full end-of-year assessment
- Ensure provision is made for meeting Scholars' individual musical needs, including further progression routes for those demonstrating exceptional talent
- Keep a detailed breakdown of grant expenditure
- Collect an annual £10 parental contribution to be used to benefit the Scholar
- Be available to meet with our music education consultant (see 'Monitoring') when requested
- Ensure we are given adequate notice of Scholars' performances to invite sponsors
- Ensure we are kept informed of any problems such as poor attendance, inadequate progress

**Reporting**

Music Hubs are asked to provide a short mid-year progress report, written by the instrumental tutor, outlining Scholars' progress, and final end of year report with input from the mentor, parent, Scholar and school, where possible. In 2023 the charity invested significantly in online reporting software which has had a positive impact.

**Scholars' Playing Days**

The charity continues work closely with ABRSM on an annual series Playing Days for Scholars, with a shared vision of high-quality performance opportunities and clear musical progression for young musicians. The aims of our Playing Days are:

- To regularly bring together all London Music Fund Scholars to make music together
- To enable Scholars to meet, share experiences and make friends outside their Music Service
- To offer additional and supportive ensemble activity, alongside their weekly provision, following a progressive route from the first awards day through to graduation
- To explore and develop creative music making, improvisation and composition skills
- To build confidence and develop musicianship

During the year the Charity continued its successful relationship with Conway Hall, who generously provide the venue for our Playing Days free of charge, through their education partnerships. We also continued our relationship with the Royal Academy of Music, holding our end-of-year graduation celebration in the Duke's Hall for the third year in a row. Professional arts organisations that the Charity worked with during the year included Bollywood Brass, the Hackney Colliery Band, ABRSM, the Guildhall School of Music & Drama, the London Chamber Orchestra, and the English Folk Dance and Song Society.

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A series of Twilight Sessions were held during the year – smaller, focused workshops in out of London settings. These free-of-charge workshops enabled children from across London to work alongside some of the country's finest musicians in an inclusive and supportive environment. These sessions were held in locations that were accessible to young people who struggle to reach Central London due to transportation barriers. Whilst we were pleased with the outcomes of our four Twilight Sessions, we are going to adjust their future format to ensure that we can reach the greatest number of children. Our vision is to run sessions at some of the most appealing and prestigious venues across London and work to make this as accessible as possible by scheduling the sessions at the weekend, rather than after school.

**Progression and Attainment**

Scholars are expected to work towards regular assessments and/or exams from a nationally accredited board (e.g. ABRSM, Trinity College) and to improve by a grade every three to four terms. Where grades are not appropriate, an approximate benchmark is given to monitor progress.

Where sufficient progress is not being made and the Scholar is not improving after intervention, the Withdrawal Procedure may be invoked as a last resort.

**SENIOR SCHOLARS**

In 2022 the charity ran a successful pilot scheme for Senior Scholars – 10 former Scholars aged 16-19 who are achieving well on their instrument and intending to pursue music at Higher Education level. Trustees are grateful to John Studzinski CBE for his support of this pilot scheme. Senior Scholars were shortlisted by the Music Education Committee following a nomination process with music services and other nominating bodies (e.g., the Centre for Young Musicians, Junior Trinity Laban).

A further ten Senior Scholars were awarded in July of 2023 (three of whom were continuing their studies from the previous cohort).

Senior Scholars receive a grant of £1000 via their nominating organisations, to be spent on furthering their studies (to be agreed with the charity), and a programme of mentoring, masterclasses and other bespoke opportunities organised by LMF. In addition, Senior Scholars will take on mentoring roles at Playing Days, learning valuable leadership and workshop skills.

**PARTNERSHIPS**

The Partnership Programme supports collaborations with Music Hubs schools, venues and professional arts organisations, developing projects across a diverse range of genres. Music Hubs are invited to apply for up to £15,000 per project, having identified a specific gap in provision that the project would address.

The Charity is grateful to The Karlsson Játiva Charitable Foundation (through the Signatur programme for the advancement of the art of music in the UK), for their continued support in 2023 and beyond.

Applications are welcomed from one or more Music Hub, and at least two professional arts organisations. Beyond this core requirement, the Charity also welcomes the involvement of higher education or other specialist music providers. The purpose of the Partnership Programme is to develop inspiring and ambitious projects, covering a broad spectrum of music genres, which provide young instrumentalists who are not complete beginners, with a wide range of opportunities.

**Project criteria**

To be eligible for a grant projects must evidence the following:

- Outstanding activities that address an evident gap in provision in their borough
- Inspirational experiences of working and performing with top professional musicians

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- Clearly defined progression routes which challenge the participants
- Lasting partnerships that build on the core activities provided by schools and Music Hubs
- Access to the rich resources of a professional music organisation, particularly their regular performers or musicians with whom they have a strong relationship
- Regular performance opportunities including public performance
- Opportunities to hear high quality live music performed
- Evidence that each partner is contributing 10% of the overall project cost (monetarily or in-kind)

The following projects were approved for funding in July 2023:

**Tower Hamlets Arts and Music Education Service – Exchanging Notes**

THAMES, Grand Union Orchestra, Shoreditch Town Hall and Sound Connections will inspire, support and consult young people to develop their musical proficiency, creativity and confidence, particularly around composition, instrumental technique, cultural awareness and leadership. Over the course of a year, the project will provide young instrumental players, particularly wind and brass players, with high quality coaching and performance opportunities led by inspirational artists from diverse cultural backgrounds. The project will consult young people through focus groups, leading to the formation of a Youth Advisory Group. There will also be opportunities for young people to develop their music leadership skills and gain insights into creative careers.

**Waltham Forest – Ensembles East**

This project will support instrumental progression and enhance the musical experience of children by helping schools to build and embed ensembles as part of their extracurricular offer. Instrumental specialists will work alongside school music leads to deliver weekly ensemble rehearsals in three participating schools. To support this ongoing provision, professional musicians from East London Music Group (ELMG) will design termly training for the three participating school leads, WFMS peripatetic staff and music leads from around the borough to ensure best practice is shared as widely as possible.

The following projects were approved for funding in November 2023.

**Croydon Music and Arts – Chineke! Weekend**

Croydon Music and Arts have proposed a collaborative orchestral project working in partnership with Trinity Music Academy and The Chineke! Foundation. This is a collaborative youth orchestra project to challenge their most able students and will comprise students from Croydon Youth Orchestra, Trinity Music Academy and professional players from The Chineke! Orchestra. The activity of the project will run weekly rehearsals from January – March 2024 and involve approximately 103 young orchestral musicians.

**Barnet Education Arts Trust – Swingin' Strings**

Barnet Education Arts Trust have proposed an improvisation-based strings project called Swingin' Strings, in partnership with Tomorrow's Warriors and Arts Depot. Swingin' Strings will combine the realms of classical and jazz, creating a fusion ensemble that inspires musicians of all backgrounds to explore aspects of music such as improvisation that they may not have explored previously. The project will see the creation of a diverse cross-genre ensemble of up to 30 students and aims to reach students across all of BEAT's pathways with the primary goal of creating ensemble opportunities for students from the global majority and from low socioeconomic backgrounds.

**Sutton Music Trust – Future Brass**

Sutton Music Trust has proposed 'Future Brass', a collaboration between Sutton Music Trust and the Philharmonia Orchestra. The project aims to engage 40 Year 5 students from four diverse primary schools in a brass focused project, building on Year 4's whole class ensemble teaching. Future Brass will address the decline in brass instrument learning since the Covid-19 pandemic, with a legacy goal being to establish lasting brass groups in each of the four participating schools, forming an integral part of Sutton's progression model. The project will run from January to December 2024, with ten

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rehearsals per term one of which per term will be led by the Philharmonia Orchestra. Brass Booster sessions will be held during school holidays. The final performance will take place in December 2024 at the Clore Ballroom.

### **AMPLIFY LONDON**

Launched in February 2020, in partnership with YouTube Music and supported by youth music charity Sound Connections, Amplify London supports grassroots organisations providing musical activities for young people in London, by funding local projects and helping young organisations to forge links with the music industry and the music education sector.

Through Amplify, the London Music Fund is able to reach young people who are not engaged in formal music education through schools and Music Hubs, a group not previously represented among LMF's beneficiaries, and who face barriers to music making.

In 2022 the criteria were revised to focus on supporting young people aged 14+ and for projects who are offering music industry career development pathways for young people who face barriers in their lives.

A successful Amplify London conference for all 15 projects supported so far took place in September 2022, and included panels on funding, diversity in the music industry and career pathways for young people, and an opportunity for networking. A further conference is planned for Spring 2024.

No further Amplify projects were confirmed during the period 2022-23, but funding agreed in July 2023 for continuation of the programme in 2023-24.

Trustees are grateful to Google and YouTube Music for their continued support of this programme.

### **MONITORING AND EVALUATION**

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The day-to-day management and monitoring of the Partnership and Amplify projects is managed by Kate Kelly, Senior Programmes and Operations Manager. In addition, Matthew Glenn continued his role as the Independent Music Education Consultant, working closely with LMF team, and reporting to the Music Education Committee where appropriate. Scholarship monitoring is managed by Sophie Mullender, Programmes and Operations Coordinator, with input from the CEO. All programmes are regularly reviewed by the Music Education Committee, who report to the Trustees.

The Charity is committed to working with all Music Hubs and education partners across London, to ensure that young people are accessing the best programme designed for their needs, and any issues with attainment and progress are highlighted and addressed quickly. The Chief Executive and team present termly to the regional London 'Music Mark' meeting, consisting of Heads of all London Music Hubs.

### **FUNDRAISING AND PARTNERSHIPS**

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The Charity continued to have success in fundraising, increasing income to its highest level since 2014. With no statutory or government funding, 100% of our income is from individual philanthropy, fundraising events, corporate support, and trusts and foundations. The fundraising facility is managed by the Chief Executive, with support from the team and our committed and generous board of Trustees.

The Charity remains grateful to all its donors and supporters, with particular mention to the following for significant contribution to our programmes: the Garfield Weston Foundation, the Foyle Foundation, The Karlsson Jativa Charitable Trust, the Apex Foundation, The Linbury Trust, Google and ABRSM.

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**Mayoral Support for the London Music Fund**

Mayoral support continues for the Charity, with a further grant in 2023 of £26,000 towards the Scholarships programme. Trustees are hugely grateful to the Mayor for his ongoing commitment to and support of the Charity's work and look forward to working with him and his team to continue developing opportunities for talented young musicians across London.

**GDPR and Data Protection**

The Charity regularly reviews its processes and procedures around data collection and processing. Its "Privacy & Data Protection Policy", both for donors and beneficiaries is available on the London Music Fund website.

The Charity has registered with the *Fundraising Regulator* through their voluntary registration system for smaller charities. The Charity's costs of generating funds are now under £100,000 - this is a significant achievement which indicates the commitment to growing and developing charitable activity. The charity is also a member of the National Council of Voluntary Organisations.

The Charity remains committed to abiding by current legislation and best practice in fundraising.

**Grant making policy**

Grants payable are payments made to Music Hubs and independent music organisations (third parties) in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered because they are regarded as financial obligations that recipients have an expectation of receiving when due.

Alongside its reserves policy, the Charity has an ongoing policy to ensure it holds funds to the financial commitment for each Scholarship awarded. These funds are held in high-interest savings accounts and released in line with the Charity's finance procedures when funds are needed.

**FUTURE PLANS**

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Trustees are continuing to review the charity's strategic priorities, as follows:

- Continue to develop and focus on the current mission - promoting and funding sustained, progressive instrumental tuition for young people in London, especially from disadvantaged backgrounds, who demonstrate talent and commitment.
- Explore ways to include music technology pathways, either as part of the Scholarship programme delivery with music hubs, where appropriate, or through development of Amplify London projects.
- Continue to develop Playing Days, focusing on access and inclusion (e.g., regional workshops), and developing ensemble music-making and aural training.
- Explore opportunities to develop both Amplify and the Senior Scholars programmes with an emphasis on supporting pathways into the music profession and music industry.
- Continue to explore ways in which the London Music Fund programmes can be an exemplar of 'best practice' (as noted in the National Plan for Music Education 2023), with the potential for development outside London.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2023**

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- Work with the new structure of Music Hubs (to be announced in April 2024) to deliver LMF's programmes across London.

Approved by the Trustees on 7 February 2024 and signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**STRATEGIC REPORT - FINANCIAL REVIEW**

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The Trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. Incoming resources increased from those raised in the prior period to £696,652 for the year to 31 July 2023 (2022: £674,431).

In this same period the Charity approved grants totalling £370,200 (2022: £364,000) for Scholarships, £10,000 for the pilot Senior Scholars programme, £61,916 (2022: £23,158) in Partnership grants and £32,494 for Amplify London (2022: £29,705).

For a number of reasons, a child may withdraw from the Scholarship programme e.g. move out of London, receive a secondary school music bursary, or simply lose interest. If the Scholar was in his/her first two years we invite Music Hubs to find a replacement. There was a reduction of £12,107 in grants payable due to these withdrawals.

**Scholarship payments:** 2/3 of each Scholarship is paid to the Music Hub in February subject to a satisfactory mid-year report. The balance of each Scholarship is paid in September subject to a satisfactory end-of-year report and financial statement. The remaining years of each Scholarship will continue to be split 2/3-1/3 and paid in February and November until the end of the four-year commitment.

**Senior Scholar payments:** A grant of £1000 to be spent in agreement with the nominating organisation over the course of the academic year 2023-24.

**Partnership payments:** 60% of each Partnership grant is paid in September with the balance paid the following January, or at an agreed point during the project, depending on timescale, following receipt of an interim report.

**Amplify London payments:** 50% of each grant is paid upon receipt of a signed contract, with 30% being paid at the start of the project, and the final 20% balance paid upon receipt of the final monitoring and evaluation report.

Trustees believe that the financial position at 31 July 2023, and the performance to date is satisfactory. Net current assets at 31 July 2023 were £633,203 (2022: £554,316), which means the Charity has sufficient liquidity to continue to manage its operations efficiently.

**RISKS AND UNCERTAINTIES FACING THE CHARITY**

The Risk Register is reviewed and updated annually by the Finance, Audit and Risk Committee, and presented to Trustees at their Q1 board meeting.

The Mayoral administration continues to be supportive of the aims of the Charity. The Charity is working with the Mayor's Office and the Greater London Authority Culture & Creative Industries Team to ensure the ongoing success of the organisation.

**HIGH INTEREST SAVINGS ACCOUNTS**

The Charity is mindful of maximising its cash position investing in Prudential Regulation Authority designated investment firms high interest savings accounts, up to the Financial Services Compensation Scheme limit of £85,000. As such, funds were invested with United Trust Bank (100-day access); Cambridge and Counties Bank (95-day access); Close Brothers Treasury (one-year fixed). The Finance, Audit and Risk Committee review these accounts on a regular basis. The Charity is in the process of moving funds to the CAF Charity Deposit Platform (managed by Flagstone Group Ltd) which allows charities to manage multiple deposit accounts from a variety of banks (all covered by the FSCS protection plan).

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**RESERVES POLICY**

The Board of Trustees annually reviews the reserves policy and the level of free reserves, which are shown in the financial statements as "unrestricted funds". The unrestricted funds are freely available for the Charity's general purposes and were £174,553 at 31 July 2023 (2022: £149,481).

The Charity aims to have free reserves equivalent to at least six months operating costs.

**Scholarship Programme:** It is the Trustees' policy to hold a minimum of 2 years' funding for each Scholar. However, at the financial year end the Charity is in fact holding the full four-year funding per Scholar.

**Partnership Programme:** It is the Trustees' policy to hold the total sum agreed to fund each Partnership.

**PLANS FOR FUTURE PERIODS**

**Scholarship Programme:** The Trustees seek to establish an ongoing fund which will enable the Charity to award a minimum of 85 four-year Scholarships per annum. The final decision on number of Scholarships awarded is made each July, and adjusted depending on available funds.

**Senior Scholars:** Trustees will continue to support the Senior Scholars programme with grants of £10,000 per year.

**Partnership Programme:** The Trustees seek to raise enough funds to make total grants of circa £60,000 per annum, and will continue to develop the successful relationship with the Karlsson Jativa Charitable Foundation to support these programmes.

**Amplify London:** The agreement with Google/YouTube Music is reviewed on an annual basis, and grants allocated accordingly.

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Trustees, who are also the directors of the Mayor of London's Fund for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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**FOR THE YEAR ENDED 31 JULY 2023**

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The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO INDEPENDENT EXAMINERS**

So far as the Trustees are aware, there is no relevant information of which the independent examiners are unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

**INDEPENDENT EXAMINERS**

The Trustees will re-appoint independent examiners at the annual general meeting.

Approved by the Trustees on 7 February 2024 and signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	202,946	363,572	566,518	502,828
Charitable fundraising activities	3	96,882	22,005	118,887	157,329
Finance income		<u>11,247</u>	<u>-</u>	<u>11,247</u>	<u>14,274</u>
<b>Total income and endowments</b>		<u>311,075</u>	<u>385,577</u>	<u>696,652</u>	<u>674,431</u>
<b>Expenditure on:</b>					
Raising funds	4	(24,817)	(19,713)	(44,530)	(58,914)
Charitable activities	4	<u>(184,620)</u>	<u>(452,504)</u>	<u>(637,124)</u>	<u>(589,397)</u>
<b>Total expenditure</b>		<u>(209,437)</u>	<u>(472,217)</u>	<u>(681,654)</u>	<u>(648,311)</u>
<b>Net movement in funds (before transfers)</b>		<u>101,638</u>	<u>(86,640)</u>	<u>14,998</u>	<u>26,120</u>
Transfers		(86,640)	86,640	-	-
<b>Net movement in funds (after transfers)</b>		14,998	-	14,998	26,120
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>149,481</u>	<u>-</u>	<u>149,481</u>	<u>123,361</u>
Total funds carried forward	13	<u><u>164,479</u></u>	<u><u>-</u></u>	<u><u>164,479</u></u>	<u><u>149,481</u></u>

The statement of financial activities incorporates the income and expenditure account. All income and expenditure relate to continuing activities.

The notes on pages 21 to 30 form part of these financial statements.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**BALANCE SHEET  
AS AT 31 JULY 2023**

	Notes	2023 £	2022 £
<b>Non-current assets</b>			
Pledged donations receivable	9	115,817	77,326
<b>Current assets</b>			
Debtors	10	109,305	-
Pledged donations receivable	10	109,894	143,396
Cash at bank and in hand		466,640	544,147
Short term cash deposits		<u>288,667</u>	<u>138,173</u>
		<b>974,506</b>	<b>825,716</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<u>(351,377)</u>	<u>(271,400)</u>
<b>Net current assets</b>		<u><b>623,129</b></u>	<u><b>554,316</b></u>
<b>Total assets less current liabilities</b>		<b>738,946</b>	<b>631,642</b>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after one year	12	<u>(574,467)</u>	<u>(482,161)</u>
<b>Net assets</b>		<u><b>164,479</b></u>	<u><b>149,481</b></u>
<b>Funds of the charity:</b>			
Unrestricted funds	13&14	164,479	149,481
Restricted funds	13&14	<u>-</u>	<u>-</u>
		<u><b>164,479</b></u>	<u><b>149,481</b></u>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2023 and of its surplus for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 20 to 29 were approved by the Trustees on 7 February 2024 and were signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

The notes on pages 19 to 28 form part of these financial statements

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**STATEMENT OF CASH FLOWS  
AS AT 31 JULY 2023**

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	Notes	<b>2023</b> £	2022 £
<b>Cashflows from Operating Activities</b>			
Net cash generated/(used in) operating activities	17	<u><b>(88,754)</b></u>	<u>181,706</u>
<b>Cash flows from investing activities</b>			
Interest received		<b>11,247</b>	14,274
<b>Net cash provided by investing activities</b>		<u><b>11,247</b></u>	<u>14,274</u>
<b>Change in cash and cash equivalents in the year</b>		<u><b>(77,507)</b></u>	<u>195,980</u>
Cash and cash equivalents at the beginning of the year		<u><b>544,147</b></u>	<u>348,167</u>
<b>Cash and cash equivalents at the end of the year</b>	18	<u><u><b>466,640</b></u></u>	<u><u>544,147</u></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**1. Accounting policies**

**a) Statutory information**

The Mayor of London's Fund for Young Musicians (trading as the London Music Fund) is a company limited by guarantee, domiciled in England and Wales, registration number 07530077. The registered office is 169 Union Street, London, England, SE1 0LL.

**b) Basis of preparation**

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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Mayor of London's Fund for Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**c) Going concern**

The Trustees expect the Charity to have sufficient liquidity to continue to manage its operations efficiently and that the Charity has sufficient reserves and liquidity to conclude there are no material uncertainties about the Charity's ability to continue as a going concern.

**d) Incoming resources**

All incoming resources are recognised when the Charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations (received and pledged) and gifts and is included in full in the Statement of Financial Activity (SOFA) when the Charity has entitlement to the income, the amounts can be quantified with reasonable accuracy and it is probable that the income will be received. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes entitled to the grant and it is probable that the grant will be received.

Donated services and facilities are included at the value to the Charity where this can be quantified. Gifts-in-kind have been included at market value. The value of service of volunteers has not been included in these accounts.

Investment income consists of bank interest, which is included when receivable.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**e) Resources expended and irrecoverable VAT**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with attracting voluntary income. This includes fundraising events and the associated costs.

Charitable activities expenditure comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities include grants payable, which are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations and the recipients have an expectation that they will receive the grants when due.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned between grants awarded as Scholarships and grants awarded as Partnerships on a percentage of total grants made in the period. Support costs are allocated against the different activities based on staff time.

**f) Cash at bank and in hand**

Cash at bank and cash in hand includes short term highly liquid investments with a short maturity.

**g) Financial instruments**

The Charity only had financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Grants payable and pledged donations receivable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the Charity.

**h) Fund accounting**

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund for the Scholarship programme, restricted to providing grants to 9-14 year old children who show potential and commitment to learning a musical instrument, but whose families struggle to pay for their lessons.

There is a single restricted fund for the Partnerships Programme, and a single restricted fund for Amplify London. Grants have been awarded under the Partnership Programme and Amplify London as at 31 July 2023, with some payments made subsequent to the year end.

The Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**1. Accounting policies (continued)**

**i) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4. The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post grant monitoring.

**j) Pensions**

The charity contributes to the personal pension plans of employees. Contributions are charged to the Statement of Financial Activities as they fall due. Total contributions in the year were £3,156 (2022: £2,982). There were no outstanding contributions at the balance sheet date (2022: *£nil*).

**2. Donations**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<i>Total Funds 2022 £</i>
Donations	158,978	354,519	513,497	447,900
Gift Aid	20,088	9,054	29,141	24,594
Gifts-in-kind (note 5)	<u>23,880</u>	-	<u>23,880</u>	<u>30,334</u>
	<u><b>202,946</b></u>	<u><b>363,572</b></u>	<u><b>566,518</b></u>	<u><b>502,828</b></u>
2022 comparatives	<u>189,352</u>	<u>313,476</u>	<u>502,828</u>	

**3. Charitable Income**

	<b>2023</b>	<i>2022</i>
Fundraising events	<u><b>118,887</b></u>	<u><i>157,329</i></u>
	<u><b>118,887</b></u>	<u><i>157,329</i></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**4. Total Resources Expended**

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2023 £
<b>Cost of raising funds</b>				
Fundraising activities	20,216	24,314	-	44,530
<b>Charitable activities</b>				
Scholarships	358,094	71,607	43,263	472,964
Partnerships	61,916	20,460	12,361	94,737
Amplify	32,494	23,157	13,772	69,423
	<u>452,504</u>	<u>115,224</u>	<u>69,396</u>	<u>637,124</u>
<b>Total</b>	<u><u>472,720</u></u>	<u><u>139,538</u></u>	<u><u>69,396</u></u>	<u><u>681,654</u></u>

Included in support costs are £10,291 (2022: £8,299) of governance costs.

The audit fee for the current year was £nil (2022: £nil).

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2022 £
<b>Cost of raising funds</b>				
Fundraising activities	35,967	18,309	4,638	58,914
<b>Charitable activities</b>				
Scholarships	341,536	68,495	36,824	446,855
Partnerships	45,000	19,570	10,521	75,092
Amplify	33,955	21,773	11,722	67,451
	<u>420,491</u>	<u>109,839</u>	<u>59,067</u>	<u>589,397</u>
<b>Total</b>	<u><u>456,458</u></u>	<u><u>128,148</u></u>	<u><u>63,705</u></u>	<u><u>648,311</u></u>

(a) Analysis of support costs

	2023	2022
Rent	37,761	35,000
Office overheads	623	1,324
Legal, financial and Governance	10,291	8,299
General office expenses	7,163	8,523
Subscriptions	2,103	2,030
Other support costs	<u>11,455</u>	<u>8,530</u>
	<u><u>69,396</u></u>	<u><u>63,705</u></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**5. Gifts-in-kind**

	Raising Funds £	Charitable Activities £	2023 £	2022 £
Events	-	-	-	-
Rent	-	<u>23,880</u>	<u>23,880</u>	<u>30,334</u>
<b>Total gifts-in-kind</b>	<u>-</u>	<u>23,880</u>	<u>23,880</u>	<u>30,334</u>
<i>2022 comparatives</i>	<u>-</u>	<u>30,334</u>	<u>30,334</u>	

**6. Trustees' remuneration and expenses**

None of the Trustees received any remuneration during the period for services provided to the charity. No expenses were claimed by, or reimbursed to, Trustees in the period (2022: £nil).

**7. Employees**

***Number of employees***

The average monthly number of persons employed by the Charity during the period was:

	2023 Number	2022 Number
Management and administration	<u>3</u>	<u>3</u>

***Employment costs***

	2023 £	2022 £
Wages and salaries	117,413	118,234
Social security costs	8,969	6,933
Pension costs	<u>3,156</u>	<u>2,982</u>
	<u>129,537</u>	<u>128,148</u>

One employee received emoluments of £60,000 - £70,000. (2022 one)

The total cost of Employers contributions in relation to the above employee was £10,023 (2022: £10,028)

Key management personnel of the Charity comprise the Trustees and the Chief Executive Officer. They received aggregate remuneration (including employer's pension and employer's national insurance) of £76,803 (2022: £76,028).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2022: £nil).

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**8. Grants for charitable purposes**

All grants are made to institutions.

Analysis	Grants for Scholarships	Grants for Partnerships	Grants for Amplify	Total 2023	Total 2022
Barking & Dagenham Community Music Service	14,808			14,808	14,572
Barnet Education Arts Trust	3,702	8,233		11,935	21,858
Bexley Music	7,404			7,404	3,643
Brent Music Service	18,510			18,510	25,501
Bromley Youth Music Trust	11,106			11,106	14,572
Camden Music Service	14,808			14,808	27,675
Croydon Music & Arts	7,404	8,200		15,604	10,929
Ealing Music Service	11,106			11,106	3,643
Enfield Music Service	3,702			3,702	3,643
Hackney Music Service	14,808			14,808	14,572
Haringey Music Service	11,106			11,106	3,643
Harrow Music Service	18,510			18,510	14,572
Havering Music School	11,106			11,106	3,643
Hounslow Music Service	14,808			14,808	14,572
Lambeth Music Service	7,404			7,404	10,929
Lewisham Music	18,510	921		19,431	21,858
Merton Music Foundation	11,106			11,106	-
Music Education Islington	14,808			14,808	10,929
Newham Music Hub	18,510			18,510	21,858
Redbridge Music Service	3,702			3,702	7,286
Royal Greenwich Music Hub	7,404			7,404	10,929
Southwark Music Service	18,510			18,510	14,572
Sutton Music Service	7,404	13,861		21,265	10,929
Tower Hamlets Arts and Music Education Service	14,808	15,000		29,808	18,215
Tri-Borough Music Hub	48,126	921		49,047	43,716
Waltham Forest Music Service	14,808	14,780		29,588	19,668
Wandsworth Music	22,212			22,212	18,215
Music Makes Me				-	11,579
Sounds of the Next Generation				-	6,000
Multi-Story Orchestra				-	6,000
Spit Game Live!				-	6,000
Croydon Young Composers				-	6,000
Young Styles				-	5,705
We Are No Different				-	-
Grants for Amplify London			32,494	32,494	-
Scholarship Withdrawals	(12,107)			(12,107)	-
<b>Total</b>	<b><u>358,094</u></b>	<b><u>61,916</u></b>	<b><u>32,494</u></b>	<b><u>452,504</u></b>	<b><u>439,005</u></b>
<i>2022 comparative</i>	<u>364,300</u>	<u>45,000</u>	<u>29,705</u>	<u>439,005</u>	

During the year ended 31 July 2023, there were £12,107 (2022: £23,056) of withdrawn grants relating to prior periods.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**9. Pledged donations receivable: amounts falling due after one year**

	<b>2023 Number £</b>	<i>2022 Number £</i>
Pledged donations receivable – non-current	<u><b>115,817</b></u>	<u><i>77,326</i></u>

**10. Debtors**

	<b>2023 £</b>	<i>2022 £</i>
Other debtors	<b>109,305</b>	-
Prepayments and accrued income	<u>-</u>	<u>-</u>
Pledged donations receivable – current	<u><b>109,305</b></u> <u><b>109,894</b></u>	<u>-</u> <u><i>143,396</i></u>
	<u><b>219,199</b></u>	<u><i>143,396</i></u>

Other debtors mainly represent gift aid and bank interest receivable in the current year and in the prior year represents gift aid receivable at the year-end.

Pledged donations receivable of £225,711 (2022: £220,722) represents pledged funds that are due to be received in future years from donors. Pledged donations due in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

Included within pledges received are defaulted pledges from prior periods of £nil (2022: £nil).

**11. Creditors: amounts falling due within one year**

	<b>2023 £</b>	<i>2022 £</i>
Grants payable	<b>330,830</b>	<i>258,733</i>
Social security and other taxes	<b>1,626</b>	-
Other creditors and accruals	<u><b>18,921</b></u>	<u><i>12,667</i></u>
	<u><b>351,377</b></u>	<u><i>271,400</i></u>

**12. Creditors: amounts falling due after one year**

	<b>2023 £</b>	<i>2022 £</i>
Grants payable	<u><b>574,467</b></u>	<u><i>482,161</i></u>

Grants payable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**13. Statement of funds**

	<i>Balance as at 31 July 2022</i>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance as at 31 July 2023</b>
	£	£	£	£	£
<b>Analysis of fund movements:</b>					
Restricted Funds					
Scholarship fund	-	<b>305,577</b>	<b>(377,807)</b>	<b>72,230</b>	-
Partnerships fund	-	<b>50,000</b>	<b>(61,916)</b>	<b>11,916</b>	-
Amplify fund	-	<b>30,000</b>	<b>(32,494)</b>	<b>2,494</b>	-
<b>Total restricted funds</b>	-	<b>385,577</b>	<b>(462,143)</b>	<b>86,640</b>	-
Unrestricted Funds	<u>149,481</u>	<u>311,075</u>	<u>(209,437)</u>	<u>(86,640)</u>	<u>164,479</u>
<b>Total funds</b>	<u>149,481</u>	<u>696,652</u>	<u>(681,654)</u>	<u>-</u>	<u>164,479</u>
<i>2022 comparatives</i>	<i>Balance as at 31 July 2021</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Balance as at 31 July 2022</i>
	£	£	£	£	£
<i>Analysis of fund movements:</i>					
<i>Scholarship fund</i>	-	238,476	(345,056)	106,580	-
<i>Partnerships fund</i>	-	45,000	(45,000)	-	-
<i>Amplify fund</i>	-	30,000	(33,955)	3,955	-
<i>Restricted Funds</i>	-	313,476	(424,011)	110,535	-
<i>Unrestricted Funds</i>	<u>123,361</u>	<u>360,955</u>	<u>(224,300)</u>	<u>(110,535)</u>	<u>149,481</u>
<i>Total funds</i>	<u>123,361</u>	<u>674,431</u>	<u>(648,311)</u>	<u>-</u>	<u>149,481</u>

Transfers relate to amounts transferred from unrestricted funds to cover restricted expenditure in excess of income received during the year.

**14. Analysis of assets and liabilities between funds**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fund balances at 31 July 2023 are represented by:			
Non-current assets	-	<b>115,817</b>	<b>115,817</b>
Current assets	<b>166,105</b>	<b>808,401</b>	<b>974,506</b>
Creditors: amounts falling due within one year	<b>(1,626)</b>	<b>(349,751)</b>	<b>(351,377)</b>
Creditors: amounts falling due after one year	-	<b>(574,467)</b>	<b>(574,467)</b>
<b>Net assets</b>	<u><b>164,479</b></u>	<u><b>-</b></u>	<u><b>164,479</b></u>

Restricted funds are those subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The table above shows those net assets at 31 July 2023 that can be attributed to restricted activities.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Analysis of assets and liabilities between funds (continued)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<i>Fund balances at 31 July 2022 are represented by:</i>			
Non-current assets	-	77,326	77,326
Current assets	149,481	676,235	825,716
Creditors: amounts falling due within one year	-	(271,400)	(271,400)
Creditors: amounts falling due after one year	-	(482,161)	(482,161)
<i>Net assets</i>	<u>149,481</u>	<u>-</u>	<u>149,481</u>

**15. Related parties**

During the year, donations of £36,060 (2022: £37,747) were made by individuals serving as Trustees of the charity.

**16. Comparative statement of financial activities for the year ended 31 July 2022**

	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Total £
<i>INCOME AND ENDOWMENTS FROM</i>			
Donations	189,352	313,476	502,828
Charitable fund raising activities	157,329	-	157,329
Finance income	14,274	-	14,274
<i>Total income and endowments</i>	<u>360,955</u>	<u>313,476</u>	<u>674,431</u>
<i>Expenditure on:</i>			
Raising funds	(55,394)	(3,520)	(58,914)
Charitable activities	(168,906)	(420,491)	(589,397)
<i>Total expenditure</i>	<u>(224,300)</u>	<u>(424,011)</u>	<u>(648,311)</u>
<i>Net movement in funds before transfers</i>	<u>136,655</u>	<u>(110,535)</u>	<u>26,120</u>
Transfers	(110,535)	110,535	-
<i>Net movement in funds after transfers</i>	26,120	-	26,120
<i>Reconciliation of funds:</i>			
Total funds brought forward	123,361	-	123,361
<i>Total funds carried forward</i>	<u>149,481</u>	<u>-</u>	<u>149,481</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u><b>14,998</b></u>	<u>26,120</u>
<b>Adjustments for:</b>		
Interest received	<b>(11,247)</b>	<b>(14,274)</b>
Decrease/(increase) in debtors	<b>(264,788)</b>	<b>2,877</b>
Increase/(decrease) in creditors	<u><b>172,283</b></u>	<u>166,983</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><b>(88,754)</b></u>	<u>181,706</u>

**18. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand	<u><b>466,640</b></u>	<u>544,147</u>

**19. Analysis of changes in net debt**

	<b>At 1 August 2022</b>	<b>Cashflows</b>	<b>At 31 July 2023</b>
	<b>£</b>	<b>£</b>	
Cash at bank and in hand	<u>544,147</u>	<u>(77,507)</u>	<u><b>466,640</b></u>

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2023, which are set out on pages 16 to 28.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alastair Lyon  
**CROWE U.K. LLP**  
Chartered Accountants

Aquis House  
49 – 51 Blagrove Street  
Reading

13 February 2024

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

England & Wales - Charity number 1141216

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# Accounts

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**COMPANY NO: 07530077**  
**CHARITY NO: 1141216**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
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FOR THE YEAR ENDED 31 JULY 2022**

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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<b>Registered office</b>	169 Union Street London SE1 0LL
<b>Charity registration number</b>	1141216
<b>Company number</b>	07530077
<b>Patron</b>	Mayor of London, Sadiq Khan
<b>Ambassadors</b>	Nicola Benedetti CBE George Benjamin CBE Julian Bliss YolanDa Brown OBE Simon Cowell Sir Mark Elder, CH, CBE Jess Gillam, MBE (appointed 1 October 2021) Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Miloš Karadaglić Tasmin Little, OBE Julian Lloyd-Webber Wayne Marshall OBE Rachel Portman OBE Abel Selaocoe (appointed 1 October 2021) Ayanna Witter-Johnson (appointed 28 February 2022)
<b>Trustees</b>	Baroness Fleet, Veronica Wadley CBE (Chair) Oonagh Barry (resigned 5 July 2022) Michael Berry (resigned 2 February 2022) Emma Chamberlain OBE Oliver Duff Richard John Ewbank Kevin Gardiner Alexander James Kwame George Katya Gorbatiouk Sally Greene OBE (resigned 21 June 2022) David Kershaw (resigned 5 July 2022) James Marsh (appointed 10 July 2022) Howard Mason Richard Morris Mary Mycroft (appointed 28 July 2022) Vince Coleridge Pope (resigned 14 October 2021) Chi-chi Nwanoku OBE (resigned 5 October 2021) Alethea Siow (appointed 15 December 2021) Mark Wade Ayanna Witter-Johnson (appointed 28 February 2022)
<b>Chief Executive Officer</b>	Christine Kinsella

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

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**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

Metro Bank Ltd  
1 Southampton Row  
London  
WC1B 5HA

United Trust Bank Ltd  
One Ropemaker Street  
London EC2Y 9AW

Cambridge & Counties Bank Ltd  
Charnwood Court  
New Walk  
Leicester LE1 6TE

Close Brothers  
10 Crown Place  
London  
EC2A 4FT

**Solicitors**

Edwin Coe LLP  
2 Stone Building  
Lincoln's Inn  
London WC2A 3TH

**Independent Examiner**

Crowe U.K LLP  
49-51, Aquis House  
Blagrove St  
Reading RG1 1PL

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees present their report and financial statements of the Charity for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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### **STRUCTURE**

The Mayor of London's Fund for Young Musicians (referred to as "the London Music Fund", "LMF" or "the Charity" in the remainder of this report) is a company limited by guarantee governed by its Memorandum and Articles of Association following incorporation on 15 February 2011 and as amended 24 June 2022. It is registered as a Charity with the Charity Commission. Membership is open to individuals or organisations who apply to the Charity in the form required by the Trustees and are approved by the Trustees.

### **GOVERNANCE**

#### **Trustees**

At 31 July 2022 there were 14 Trustees. Each Trustee has a limited liability of £10. The Mayor of London is invited to nominate two Trustees to the board. As Sally Greene OBE stepped down during the year, there is currently no Mayoral nominated Trustee, though her replacement is being sought.

Trustees meet quarterly. No Trustee may miss more than two meetings without the Chair's approval. In appointing new Trustees, the board review existing skillsets, identify gaps and recruit accordingly. New Trustees are provided with a comprehensive Induction Pack. Baroness Fleet, Veronica Wadley, CBE continues as the Chair of the charity.

Trustees would like to thank those who retired during the year: Michael Berry, Oonagh Barry, Sally Greene OBE, and David Kershaw.

#### **Chief Executive**

The Chair and the Chief Executive speak regularly. The Chair conducts an annual appraisal of the Chief Executive, having sought prior input from Trustees.

### **MANAGEMENT**

The day-to-day operation of the Charity is managed by the Chief Executive. There is one full-time Programmes Manager, whose role is to support programmes, fundraising and general office administration, and a Projects and Relationships Manager (0.8 FTE). The finance function is supported by a Trustee Treasurer.

#### **Sub-Committees**

Trustees are encouraged to serve on one sub-committee. There are Terms of Reference setting out expectations for each committee. The CEO is an ex-officio member of each committee.

#### **Finance, Audit & Risk Committee:**

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees. The Risk Register is reviewed at the quarterly FAR Committee meetings and presented annually to the board at the Q1 meeting.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Trustees**

Howard Mason                      Chair  
Richard Ewbank  
Kevin Gardiner  
Katya Gorbatiouk  
Baroness Fleet, Veronica Wadley CBE

**In attendance**

Christine Kinsella                Chief Executive Officer

**Music Education Committee:**

The role of the Music Education Committee is to support the Board of Trustees and Executive team in the development and delivery of the Charity's programmes. The Committee consists of Trustee representatives, and a number of invited individuals from across the world of music education. In addition, two London Music Hubs are represented at any time.

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees.

**Trustees**

Richard Morris                      Chair  
Baroness Fleet, Veronica Wadley CBE

**Non-Trustee Advisers**

John Bergin                      CEO, Newham Music Trust  
Krystyna Budzynska              Director of Primary Academy, Royal Academy of Music  
Annie Cartwright                Music Education Consultant  
Matthew Glenn                    Music Education Consultant  
Alison Mears                      Director of Guildhall Young Artists and Safeguarding, GSMD  
Mary Mycroft                      Joint Head Waltham Forest Music Service  
Dr Ross Purves                    Associate Prof. Music Education, Institute of Education  
Tim Spires                         Senior Policy Officer: Cultural Education & Music, GLA  
Samuel Vasanth                    CFO, MVP Projects (Resigned 21 November 2021)

**In attendance:**

Christine Kinsella                Chief Executive Officer  
Georgina Skinner                 Programmes Manager  
Dorothy Hoskins                 Projects and Relationships Manager

**Personnel & Remuneration Committee:**

The Committee meets annually to review staff remuneration, to undertake the appraisal of the CEO, and on an ad hoc basis when recruiting a new member of staff or addressing specific staff issues.

**Trustees**

Baroness Fleet, Veronica Wadley CBE (Chair)  
Howard Mason  
Richard Morris

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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**Amplify London Advisory Group**

Christine Kinsella	CEO, London Music Fund (Chair)
Dorothy Hoskins	Projects and Relationships Manager, London Music Fund
Nur Ozdamar	Artist & Label Development Lead, YouTube Music
Christina Matteotti	Head of Music, EMEA Partnerships, Google
Gemma Cropper	Manager, EMEA Music Partnerships, Google
Philip Flood	Director, Sound Connections
Maria Turley FRSA	Music Education Consultant (Resigned 21 November 2021)
Joanna Vasanth	CEO, MVP Workshops (Resigned 21 November 2021)
Mary Mycroft	Head of Waltham Forest Music Service
Tim Spires	Senior Policy Officer, Cultural Education and Music, GLA
Afa Butt	Music Industry & Cultural Partnerships Strategy Consultant
Dr Oliver Morris	Director of Education & Skills, UK Music (appointed 22 February 2022)

**Ambassadors**

Ambassadors are high profile musicians in the UK, selected for their commitment to music in general and music education. Ambassadors are expected to promote the Charity to the media and the wider public. Those with the appropriate skills contribute to the Charity's Scholarship and Partnership Programmes. Those who are performance artists are asked to give their time to perform at fundraising events or speaking to and inspiring Scholars at Playing Days.

**OBJECTIVES AND ACTIVITIES**

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The Trustees confirm that they have complied with the duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The London Music Fund benefits the public through the promotion and enhancement of the musical education and development of young people, by any means and in any socially inclusive context.

**Our Vision**

That every young Londoner who demonstrates significant musical potential, enthusiasm and commitment to learning an instrument is given the opportunity to develop that potential.

**Our Mission**

- To provide four-year instrumental Scholarships to children from low-income families to help progress their musical talent;
- To offer young musicians opportunities to learn from and perform alongside professionals through our Partnership projects, and Amplify London;
- To empower young musicians to explore and develop their capabilities to the fullest;
- To enable professional musicians and artists to become motivational role models.
- To transform underserved communities by enabling children to access high quality music education.

**Our Objectives**

- To collaborate with London's 30 local authority Music Hubs to provide extensive musical opportunities across London's 32 boroughs;
- To support high-quality, sustained instrumental tuition for Scholars;
- To organise an annual series of playing days providing opportunities for Scholars to create music together;

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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- To support large-scale musical collaborations between Music Hubs and professional arts organisations providing opportunities for aspiring young musicians (aged 8-18) to learn from, be mentored by and perform alongside professionals;
- To empower young people to explore and develop their musical capabilities, which in turn develops their social and emotional well-being and frequently uplifts academic performance.

**How the Charity delivered public benefit**

On 31 July 2022 there were 169 children from 32 London boroughs in receipt of a four-year music Scholarship, of which 30 were graduating from the end of their programme. In July 2022 Trustees approved funding for 100 four-year Scholarships, a remarkable achievement to celebrate the end of the 10<sup>th</sup> Anniversary Celebrations, and the largest cohort awarded since the launch in 2011.

In addition, five further projects were funded through the Amplify London programme in collaboration with YouTube Music, and two new Partnerships supported through a new funding partnership with The Karlsson Jativa Charitable Foundation, both of which are outlined in more detail below.

**PROGRAMMES**

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**SCHOLARSHIPS**

The Charity awards four-year music Scholarships to children who have started learning an instrument and are making good progress, but whose families find it difficult to pay for music lessons, meaning that without support they would have to give up their studies.

**What does a Scholar receive?**

- Weekly instrumental tuition at a suitably challenging level, normally in small groups (2-6 per group) or, in exceptional circumstances, one-to-one
- Compulsory attendance at a weekly ensemble of a suitably challenging level
- Regular performance opportunities at school, music service and elsewhere
- Invitations to attend special projects and go on trips to professional concerts
- A well-maintained instrument which can be taken home
- A named Mentor who is the liaison between the Scholar and family, music tutor and school

**Nomination & selection process**

Scholars are nominated by their primary school to the local borough Music Hub, who then shortlist their nominations to the London Music Fund. In order to be put forward for a Scholarship, the child must:

- Be in Year 5 at the latest
- Attend a non-fee-paying school in any of the 32 London boroughs
- Have been learning a musical instrument for a minimum of one year
- Show potential and commitment to learning
- Be from a family where the ongoing cost of tuition would be prohibitive

Using the above guidelines the London Music Fund distributes its nomination forms to Music Hubs in the spring term. Responsibility for nominating Scholars rests entirely with each Music Service whom we inform as to how many students they may nominate based on the sum of money the Board of Trustees has committed to our Scholarship Programme.

Music Hubs must operate an open and fair nomination process, ensuring, as much as possible, that all non-fee paying schools and other music education providers in the borough are able to nominate students. The nomination deadline is the summer half term. A shortlisting process is undertaken by the Charity's Chief Executive Officer and Programmes Manager. Their "long list" recommendations are taken to the Music Education Committee for endorsement before going to the Board of Trustees for final approval at the Q4 meeting in July. Towards the end of the summer term the London Music Fund informs Music Hubs which of their students have been successful. New Scholars usually begin their four-year studies in the autumn term.

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The nomination form is completed by the child's music teacher/music coordinator, giving detailed information on participation in classroom music, instrumental ability to date, time learning, approximate grade, and why they believe the child would be a suitable candidate for an award. In addition, the Headteacher of the school music submit a confidential and detailed statement on why they believe the child is in financial need.

**Once a Scholar starts their four-year musical journey Music Hubs must:**

- Regularly monitor progress, providing a short mid-year and full end-of-year assessment
- Ensure provision is made for meeting Scholars' individual musical needs, including further progression routes for those demonstrating exceptional talent
- Keep a detailed breakdown of grant expenditure
- Collect an annual £10 parental contribution to be used to benefit the Scholar
- Be available to meet with our music education consultant (see 'Monitoring') when requested
- Ensure we are given adequate notice of Scholars' performances to invite sponsors
- Ensure we are kept informed of any problems such as poor attendance, inadequate progress

**Reporting**

Music Hubs are asked to provide a short mid-year progress report, written by the instrumental tutor, outlining Scholars' progress, and final end of year report with input from the mentor, parent, Scholar and school, where possible. The Charity is reviewing its reporting process in 2022-23 looking at online platforms, and using the IVAR Principals for grant making organisations from the Institute for Voluntary Action Research, and to ensure that every support is given to music hubs in managing the Scholarship programme.

**Scholars' Playing Days**

The charity continues work closely with ABRSM on an annual series Playing Days for Scholars, with a shared vision of high-quality performance opportunities and clear musical progression for young musicians. The aim of our Playing Days is:

- To regularly bring together all London Music Fund Scholars to make music together
- To enable Scholars to meet, share experiences and make friends outside their Music Service
- To offer additional and supportive ensemble activity, alongside their weekly provision, following a progressive route from the first awards day through to graduation
- To explore and develop creative music making, improvisation and composition skills
- To build confidence and develop musicianship

LMF was delighted to re-launch Playing Days in 2021 after the disruption of the COVID-19 pandemic and (alongside workshop preparations for the 10<sup>th</sup> Anniversary Gala), included events at the Royal College of Music and Royal Academy of Music with Ambassadors Jess Gillam and Ayanna Witter-Johnson respectively, and a contemporary music workshop at Morley College with the award-winning Riot Ensemble.

Research completed in September 2021 by Chrissy Kinsella, CEO (as part of a Masters in Music Education at UCL), examined data held on 300 Scholarship participants over a 10-year period, and found that young people who took part in Playing Days are more likely to make better progress, and remain on the four-year programme for longer than those who do not. We intend to upscale these workshops, focusing on widening participation to those who find barriers to access, enabling more Scholars to take part. Plans for 2022-23 include:

- Delivering a series (c6 per year) of Regional Playing Days across London, focusing on outer London boroughs with historically lower levels of participation. These smaller, local workshops will be after-school on weekdays. We will liaise with families and music services to ensure children can take part even if they need support with transport, childcare etc, and address other barriers to access that may arise.

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- Regional Playing Days will be delivered by professional delivery partners and Senior Scholars will act as young leaders. This will enable us to forge new relationships with other delivery and performance organisations as well as sustaining existing ones, diversifying the pool of inspiring musicians that our young people learn from.
- We will work with music hubs to ensure participation and access for young people with SEN/D, who may face barriers to accessing creative music-making.
- We will also work with ABRSM's young composers' scheme, focusing on diversity and access, offering training for them to write for educational and outreach settings, and offering opportunities to mentor our Senior Scholars in creative composition.

### **Progression and Attainment**

Scholars are expected to work towards regular assessments and/or exams from a nationally accredited board (e.g. ABRSM, Trinity College) and to improve by a grade every three to four terms. Where grades are not appropriate, an approximate benchmark is given to monitor progress.

In addition to the above, in order to ensure that sufficient progress is being made by Scholars, the London Music Fund has introduced an official "two-year review" process, at which point Scholarships will be assessed, through reporting, to ensure that Scholars are making good progress. The Charity expects children to have moved on significantly from their starting point, at this stage. Any concerns are followed up with the Mentor and Music Hub.

Where sufficient progress is not being made and the Scholar is not improving after intervention, the Withdrawal Procedure may be invoked as a last resort.

### **PARTNERSHIPS**

The Partnership Programme supports collaborations with Music Hubs schools, venues and professional arts organisations, developing projects across a diverse range of genres. Music Hubs are invited to apply for up to £15,000 per project, having identified a specific gap in provision that the project would address.

The Charity is delighted to continue its relationship with The Karlsson Játiva Charitable Foundation, through the Signatur programme for the advancement of the art of music, in funding Partnership Projects in 2022-23.

Applications are welcomed from one or more Music Hub, and at least two professional arts organisations. Beyond this core requirement, the Charity also welcomes the involvement of higher education or other specialist music providers. The purpose of the Partnership Programme is to develop inspiring and ambitious projects, covering a broad spectrum of music genres, which provide young instrumentalists who are not complete beginners, with a wide range of opportunities.

### **Project criteria**

To be eligible for a grant projects must evidence the following:

- Outstanding activities that address an evident gap in provision in their borough
- Inspirational experiences of working and performing with top professional musicians
- Clearly defined progression routes which challenge the participants
- Lasting partnerships that build on the core activities provided by schools and Music Hubs
- Access to the rich resources of a professional music organisation, particularly their regular performers or musicians with whom they have a strong relationship
- Regular performance opportunities including public performance
- Opportunities to hear high quality live music performed
- Evidence that each partner is contributing 10% of the overall project cost (monetarily or in-kind)

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The following projects were approved for funding in July 2022:

**Camden Music Service – Celebrating Windrush**  
***September 2022 - April 2023***

**Partners:**

- Kinetika Bloco
- Royal Academy of Music

Celebrating Windrush will engage young musicians from four Camden schools, three primary and one secondary, to learn about the musics and instruments of the Caribbean and develop their response to these and how they came to Camden. They will create a musical piece for performance in Black History Season 2022 which will then be developed for performance by 2,000 young musicians at the Royal Albert Hall in March 2023. From summer 2023, we will establish out-of-school ensembles in steel pan and in drumming to sustain this cultural musical focus reflecting the roots of a significant Camden community.

**Waltham Forest Music Service – Big Up Brass**  
***September 2022 – July 2023***

**Partners:**

- Oompah Brass
- Music Halls

As a result of the pandemic and the lack of live music making opportunities, our strategic work to build brass playing in the borough was brought to a halt and as a result we currently have a very low number of brass players. The main aim of this project is to inspire a new generation of brass players through a carefully planned programme of memorable experiences and events which we hope will motivate them to continue their musical journey.

This project will target children learning as part of the whole class brass programme at three primary schools in Waltham Forest and will also involve students from current (2021-22 cohort) whole class tuition classes and continuation group pupils. By raising the profile of our brass provision, parents will also feel more connected and have a greater understanding of the benefits and enjoyment experienced through learning a musical instrument. The project will be documented to celebrate the projects aims and help encourage further take up of brass provision across the borough.

The following projects were approved for funding in October 2022:

**Tri-Borough Music Hub - Music Makes Me**  
***January 2023 – July 2023***

**Partners:**

- Royal Albert Hall
- Royal College of Music
- English National Opera Engage
- Cultural Inclusion Manifesto
- Associated Board of the Royal Schools of Music
- The Rhythm Studio

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Music Makes Me is the Tri-Borough Music Hub's next major music education performance programme designed with and for students in their three boroughs. It runs from January 2023 with detailed resources, and culminates in a performance at the Royal Albert Hall on Tuesday 27 June 2023. Music Makes Me looks at the world through a divergent and creative viewpoint, and will push the boundaries of creative and contemporary practice to amplify the stories and the lived experiences of D/deaf, disabled, and neurodiverse young people through high-quality music-making and celebration. It will demonstrate how all pupils can access, participate, and be seen. Alongside the London Music Fund partners of this project include the Royal College of Music, English National Opera Engage and ABRSM.

**Lewisham Music - Sounds of the Next Gen**  
***March 2023 – November 2023***

**Partners:**

- Tomorrow's Warriors
- Trinity Laban

Lewisham Music, Tomorrow's Warriors and Trinity Laban will collaborate to inspire and support more young people of diverse backgrounds to discover jazz and feel better connected with the vibrant, collaborative and boundary-pushing jazz scene in Lewisham. The project will connect young musicians (aged 11-17) with high quality learning and performance opportunities led by inspirational jazz facilitators. 'Jazz Hangs' (a series of weekly informal jazz development sessions during term time) will strengthen partnerships with Lewisham schools, build aspirations and genuine progression routes for young people, particularly female and from the African diaspora. Jazz Hangs will create; sustainable progression pathways for young musicians, accessible performance opportunities and professional development opportunities for school teachers, community music and student workforce.

**AMPLIFY LONDON**

The Charity's most recent programme, Amplify London, continued in its third year in 2022.

Launched in February 2020, in partnership with YouTube Music and supported by youth music charity Sound Connections, Amplify London supports grassroots organisations providing musical activities for young people in London, by funding local projects and helping young organisations to forge links with the music industry and the music education sector.

Through Amplify, the London Music Fund is able to reach young people who are not engaged in formal music education through schools and Music Hubs, a group not previously represented among LMF's beneficiaries, and who face barriers to music making.

In 2022 the criteria were revised to focus on supporting young people aged 14+ and for projects who are offering music industry career development pathways for young people who face barriers in their lives. Amplify London will support 5 grassroots organisations across London throughout 2021-22 awarding a project grant of up to £6,000 to each organisation. An Amplify London conference for all 15 projects supported so far took place in September 2022, including panels on funding, diversity in the music industry and career pathways for young people, and an opportunity for networking.

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**Criteria - To be eligible for funding, the following criteria were advised:**

- The applicant must be an organisation, not an individual
- The organisation must be primarily providing music and/or music technology activity/projects for groups of (min. 10) young people aged 14-21
- The organisation must be a CIC, CIO, registered charity or cooperative with a turnover of less than £500,000
- The organisation must not be a music service / hub or school, or an Arts Council funded 'national portfolio organisation'
- The organisation must have been delivering/providing music activity or music projects for young people for at least 1 year
- The organisation must have financial records going back at least 1 year
- The proposed project must take place within the local community and must involve at least 10 young people aged between 14-21

**The application process**

Potential applicants were invited to register their interest, and be sent the application pack. They were invited to take part in a telephone surgery with Sound Connections' consultant Maria Turley, to outline the process and eligibility. There were 50 applications, of which 30 were longlisted as meeting the criteria above. These were discussed at length by the Advisory Group, who shortlisted 10 to be recommended to the Music Education Committee. The MEC shortlisted these further to a final five recommended projects, which were then ratified and approved by Trustees.

The following projects were approved for funding in February 2022:

Creative arts organisation **Drum The Bass** will deliver **Croydon Young Composers (YCC) Masterclasses**, an intensive training and mentoring programme for young people aspiring to be industry professionals. 10 talented young musicians will receive well-rounded training in how best to use their talents, covering topics such as collaboration, copyright, branding, and technology. They will then put these skills into practice and be encouraged to create and jam with others, and the project will culminate in live performance.

**Grooveschool's Young Styles** project will provide DJ-based live music production and performance workshops and events for talented young artists in Lambeth. The project will use a combination of online tutorials and materials, offline work, mentoring and onsite experience, and will include access to professional equipment and resources. 10 musicians will be supported to progress with their talents.

In Peckham, **Multi-Story Music's Young Creatives** programme will run for a year, giving talented young people aged 16-18 the opportunity to create their own music in collaboration with professional musicians. Young Creatives will receive musical training and development opportunities and will lead on creative processes in a range of roles, guided by professional music leaders.

**Rap Club**, which has grown from a simple school project to a London-wide organisation supporting the young creative leaders of the future, will deliver **Spit Game Live!** This talent development programme will support rappers, singers, producers and DJs within the Spit Game collective, a growing online platform celebrating young Black London cultures. 25 young artists will work together to develop online content and put on a live event for an audience of 200.

**We Are No Different**, founded in 2020 in response to the events that followed the death of George Floyd, amplifies marginalised voices and provides meaningful training programmes for young people. A 10-week course in Paddington, **Discover: Music Managers in the Making** will offer industry training and experience for passionate creatives aged 16-21, providing them with the tools needed for a career in music management and supporting them into internships and apprenticeships.

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**SENIOR SCHOLARS – 2022 - 2023 PILOT**

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In 2022-23 the charity is running a pilot scheme for Senior Scholars – 10 former Scholars aged 16-19 who are achieving well on their instrument and intending to pursue music at Higher Education level. Trustees are grateful to John Studzinski CBE for his support of this pilot scheme. Senior Scholars were shortlisted by the Music Education Committee following a nomination process with music services and other nominating bodies (e.g. the Centre for Young Musicians, Junior Trinity Laban).

Senior Scholars receive a grant of £1000 via their nominating organisations, to be spent on furthering their studies (to be agreed with the charity), and a programme of mentoring, masterclasses and other opportunities organised by LMF. In addition, Senior Scholars take on mentoring roles at Playing Days, learning valuable leadership and workshop skills.

**MONITORING AND EVALUATION**

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Programmes Manager Georgina Skinner continues the day-to-day management and monitoring of the Partnership projects moving forward. In addition, Matthew Glenn continued his role as the Independent Music Education Consultant, working with closely with the Programmes Manager, and reporting to the Music Education Committee where appropriate.

Monitoring and Evaluation for Amplify London is supported by youth music charity Sound Connections, with assistance from Consultant Maria Turley. In 2022 this role will be undertaken by Projects & Relationships Manager Dorothy Hoskins, with training and support from Maria Turley. Regular updates and reports are provided to the Amplify London Advisory Group, who report to the Music Education Committee.

The Charity is committed to working with all Music Hubs and education partners across London, to ensure that Scholars are accessing the best programme designed for their needs, and any issues with attainment and progress are highlighted and addressed quickly. The Chief Executive and the Programme Manager present termly to the regional London 'Music Mark' meeting, consisting of Heads of all London Music Hubs.

**THE TEN-YEAR ANNIVERSARY**

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The Charity celebrated its 10<sup>th</sup> Anniversary during the financial year 2021-22, partly postponed due to the COVID-19 pandemic. A successful fundraising luncheon in September 2022 raised over £100,000 for the charity, followed later that month by an inspiring concert involving high-achieving graduate Scholars and Ambassadors at 22 Mansfield Street. Trustees are grateful to everyone who supported the organisation with these events, including The May Fair Hotel (Edwardian Group), and Ambassadors Yolanda Brown, Julian Bliss, Chi-chi Nwanoku OBE, Abel Selacoe, and special guest Jeneba Kanneh-Mason.

In February 2022 LMF held its rescheduled 10<sup>th</sup> Anniversary Gala at the Queen Elizabeth Hall. The concert was a spectacular showcase of young musicians supported by the London Music Fund over the last decade. Hosted by LMF Ambassador, Saxophonist and Broadcaster Yolanda Brown OBE, the concert featured Scholars past and present, and a variety of musical projects supported by the charity. The programme included a new arrangement of 'A Celebration' by Oscar-winning composer, Rachel Portman OBE, originally commissioned by the charity for the Queen's Diamond Jubilee River Pageant. Patron, the Mayor of London, Sadiq Khan, attended and gave a speech highlighting the importance of music education. The event was sponsored by Allianz Global Investors and Classic FM.

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We were delighted to showcase two ensembles which are ongoing legacies of projects funded through our Partnerships programme: Hackney's Classical Meets Jazz ensemble, and Trinity Laban's Animate Orchestra. We were also thrilled to feature South London Samba, one of the organisations to benefit from Amplify London funding in 2021. The programme also included performances from our newest LMF Scholars who created a brand new piece that very day, supported by Lincoln Abbots and musicians from ABRSM, our specially-formed LMF Wind Ensemble coached by Julian Bliss, and the remarkable Ignacy Stefanowicz, former LMF Scholar, who is now studying violin at the Yehudi Menuhin School and is a Senior Scholar.

Trustees extend their thanks to everyone involved in the 10<sup>th</sup> Anniversary celebrations during the year

### **THE FUTURE**

Following the success of the 10<sup>th</sup> Anniversary, Trustees held a strategy review in July 2022, and agreed the following priorities:

- Continue to develop and focus on the current mission - promoting and funding sustained, progressive instrumental tuition for young people in London, especially from disadvantaged backgrounds, who demonstrate talent and commitment.
- Explore ways to include music technology pathways, either as part of the Scholarship programme delivery with music hubs, where appropriate, or through development of Amplify London projects.
- A need to reduce the bureaucracy and workload on Music Hubs, and to further support them by developing funding programmes to support: -
  - Digital resources to enable easier reporting and nominating of students
  - CPD for mentors and teachers, especially those new to the LMF Programme
- Continue to develop Playing Days, focusing on access and inclusion (e.g. regional workshops), and developing ensemble music-making and aural training.
- Explore opportunities to develop both Amplify and the Senior Scholars programmes with an emphasis on supporting pathways into the music profession and music industry.
- Continue to explore ways in which the London Music Fund can support the delivery of the refreshed National Plan for Music Education, including the pilot 'Progression Fund'.
- Allocate more resource to marketing LMF, especially as an established charity and a thought-leader in music education, to strengthen the base for future sustained fundraising.
- Expand LMF Friends' Scheme (unrestricted smaller monthly giving) to strengthen the base for regular giving and legacies.

### **Mayoral Support for the London Music Fund**

Mayoral support continues for the Fund, with a further grant in 2021 of £26,000 towards the Scholarships programme. Trustees are hugely grateful to the Mayor for his ongoing commitment to and support of the Charity's work and look forward to working with him and his team to continue developing opportunities for talented young musicians across London.

### **GDPR and Data Protection**

The Charity regularly reviews its processes and procedures around data collection and processing. Its "Privacy & Data Protection Policy", both for donors and beneficiaries is available on the London Music Fund website.

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The Charity has registered with the *Fundraising Regulator* through their voluntary registration system for smaller charities. The Charity's costs of generating funds are now under £100,000 - this is a significant achievement which indicates the commitment to growing and developing charitable activity.

The Charity remains grateful to all its donors and supporters and remains committed to abiding by current legislation and best practice in fundraising.

**Grant making policy**

Grants payable are payments made to Music Hubs and independent music organisations (third parties) in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered because they are regarded as financial obligations that recipients have an expectation of receiving when due.

Alongside its reserves policy, the Charity has an ongoing policy to ensure it holds funds to the financial commitment for each Scholarship awarded. These funds are held in high-interest savings accounts and released in line with the Charity's finance procedures when funds are needed.

**FINANCIAL REVIEW**

The Trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. Incoming resources increased from those raised in the prior period to £674,431 for the year to 31 July 2022 (2021: £518,667).

In this same period the Charity approved grants totalling £364,300 (2021: £322,740) for Scholarships, £10,000 for the pilot Senior Scholars programme, £23,158 (2021: £68,006) in Partnership grants and £29,705 for Amplify London (2021: £30,000).

For a number of reasons, a child may withdraw from the Scholarship programme e.g. move out of London, receive a secondary school music bursary, or simply lose interest. If the Scholar was in his/her first two years we invite Music Hubs to find a replacement. There was a reduction of £23,056 in grants payable due to these withdrawals.

**Scholarship payments:** 2/3 of each Scholarship is paid to the Music Hub in February subject to a satisfactory mid-year report. The balance of each Scholarship is paid in September subject to a satisfactory end of year report and financial statement. The remaining years of each Scholarship will continue to be split 2/3-1/3 and paid in February and November until the end of the four-year commitment.

**Senior Scholar payments:** A grant of £1000 to be spent in agreement with the nominating organisation over the course of the academic year 2022-23 paid in one instalment on the signing of the grant agreement.

**Partnership payments:** 60% of each Partnership grant is paid in September with the balance paid the following January, or at an agreed point during the project, depending on timescale, following receipt of an interim report.

**Amplify London payments:** 50% of each grant is paid upon receipt of a signed contract, with 30% being paid at the start of the project, and the 20% balance paid upon receipt of the final monitoring and evaluation report.

Trustees believe that the financial position at 31 July 2022, and the performance to date is satisfactory. Net current assets at 31 July 2022 were £554,316 (2021: £438,480), which means the Charity has sufficient liquidity to continue to manage its operations efficiently.

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**RISKS AND UNCERTAINTIES FACING THE CHARITY**

The Risk Register is reviewed and updated annually by the Finance, Audit and Risk Committee, and presented to Trustees at their Q1 board meeting.

The Mayoral administration continues to be supportive of the aims of the Charity. The Charity is working with the Mayor's Office and the Greater London Authority Culture & Creative Industries Team to ensure the ongoing success of the organisation.

**HIGH INTEREST SAVINGS ACCOUNTS**

The Charity is mindful of maximising its cash position investing in Prudential Regulation Authority designated investment firms high interest savings accounts, up to the Financial Services Compensation Scheme limit of £85,000. As such, funds were invested with United Trust Bank (100-day access); Cambridge and Counties Bank (95-day access); Close Brothers Treasury (one-year fixed). The Finance, Audit and Risk Committee review these accounts on a regular basis.

**RESERVES POLICY**

The Board of Trustees annually reviews the reserves policy and the level of free reserves, which are shown in the financial statements as "unrestricted funds". The unrestricted funds are freely available for the Charity's general purposes and were £149,481 at 31 July 2022 (2021: £123,361).

The Charity aims to have free reserves equivalent to at least six months operating costs.

**Scholarship Programme:** It is the Trustees' policy to hold a minimum of 2 years' funding for each Scholar. However, at the financial year end the Charity is in fact holding the full four-year funding per Scholar.

**Partnership Programme:** It is the Trustees' policy to hold the total sum agreed to fund each Partnership.

**PLANS FOR FUTURE PERIODS**

**Scholarship Programme:** The Trustees seek to establish an ongoing fund which will enable the Charity to award a minimum of 50 four-year Scholarships per annum.

**Senior Scholars:** Trustees are grateful to John Studzinski CBE for his contribution to this pilot scheme, in 2022-23 LMF will evaluate its success over the course of the year, and make a decision about the future of the programme, and funding options, in due course.

**Partnership Programme:** The Trustees seek to raise enough funds to make total grants of circa £75,000 per annum.

**Amplify London:** The agreement with YouTube Music is reviewed on an annual basis, and grants allocated accordingly.

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**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Trustees, who are also the directors of the Mayor of London's Fund for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 8 February 2023 and signed on their behalf by:

**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees

**Howard Mason**  
Chair, Finance, Audit & Risk Committee



**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	189,352	313,476	502,828	355,986
Charitable fundraising activities	3	157,329	-	157,329	157,414
Finance income		<u>14,274</u>	<u>-</u>	<u>14,274</u>	<u>5,267</u>
<b>Total income and endowments</b>		<u>360,955</u>	<u>313,476</u>	<u>674,431</u>	<u>518,667</u>
<b>Expenditure on:</b>					
Raising funds	4	(55,394)	(3,520)	(58,914)	(36,837)
Charitable activities	4	<u>(168,906)</u>	<u>(420,491)</u>	<u>(589,397)</u>	<u>(571,199)</u>
<b>Total expenditure</b>		<u>(224,300)</u>	<u>(424,011)</u>	<u>(648,311)</u>	<u>(608,036)</u>
<b>Net movement in funds (before transfers)</b>		<u>136,655</u>	<u>(110,535)</u>	<u>26,120</u>	<u>(89,369)</u>
Transfers		(110,535)	110,535	-	-
<b>Net movement in funds (after transfers)</b>		26,120	-	26,120	(89,369)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>123,361</u>	<u>-</u>	<u>123,361</u>	<u>212,730</u>
Total funds carried forward	13	<u>149,481</u>	<u>-</u>	<u>149,481</u>	<u>123,361</u>

The statement of financial activities incorporates the income and expenditure account. All income and expenditure relate to continuing activities.

The notes on pages 21 to 30 form part of these financial statements.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**BALANCE SHEET  
AS AT 31 JULY 2022**

	Notes	2022 £	2021 £
<b>Non-current assets</b>			
Pledged donations receivable	9	77,326	26,252
<b>Current assets</b>			
Debtors	10	-	16,903
Pledged donations receivable	10	143,396	102,355
Cash at bank and in hand		544,147	348,167
Short term cash deposits		<u>138,173</u>	<u>216,262</u>
		<b>825,716</b>	<b>683,687</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<u>(271,400)</u>	<u>(245,207)</u>
<b>Net current assets</b>		<u><b>554,316</b></u>	<u><b>438,480</b></u>
<b>Total assets less current liabilities</b>		<b>631,642</b>	<b>464,732</b>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after one year	12	<u>(482,161)</u>	<u>(341,371)</u>
<b>Net assets</b>		<u><u><b>149,481</b></u></u>	<u><u><b>123,361</b></u></u>
<b>Funds of the charity:</b>			
Unrestricted funds	13&14	<b>149,481</b>	<b>123,361</b>
Restricted funds	13&14	<u>-</u>	<u>-</u>
		<u><u><b>149,481</b></u></u>	<u><u><b>123,361</b></u></u>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2022 and of its surplus for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 20 to 29 were approved by the Trustees on 8 February 2023 and were signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees  
Registered company number: 07530077



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

The notes on pages 21 to 30 form part of these financial statements

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**STATEMENT OF CASH FLOWS  
AS AT 31 JULY 2022**

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	Notes	<b>2022</b> £	2021 £
<b>Cashflows from Operating Activities</b>			
Net cash generated/(used in) operating activities	17	<u>181,706</u>	<u>46,496</u>
<b>Cash flows from investing activities</b>			
Interest received		14,274	5,267
<b>Net cash provided by investing activities</b>		<u>14,274</u>	<u>5,267</u>
<b>Change in cash and cash equivalents in the year</b>		<u>195,980</u>	<u>51,763</u>
Cash and cash equivalents at the beginning of the year		<u>348,167</u>	<u>296,404</u>
<b>Cash and cash equivalents at the end of the year</b>	18	<u>544,147</u>	<u>348,167</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies**

**a) Statutory information**

The Mayor of London's Fund for Young Musicians (trading as the London Music Fund) is a company limited by guarantee, domiciled in England and Wales, registration number 07530077. The registered office is 169 Union Street, London, England, SE1 0LL.

**b) Basis of preparation**

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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Mayor of London's Fund for Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**c) Going concern**

The Trustees expect the Charity to have sufficient liquidity to continue to manage its operations efficiently and that the Charity has sufficient reserves and liquidity to conclude there are no material uncertainties about the Charity's ability to continue as a going concern.

**d) Incoming resources**

All incoming resources are recognised when the Charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations (received and pledged) and gifts and is included in full in the Statement of Financial Activity (SOFA) when the Charity has entitlement to the income, the amounts can be quantified with reasonable accuracy and it is probable that the income will be received. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes entitled to the grant and it is probable that the grant will be received.

Donated services and facilities are included at the value to the Charity where this can be quantified. Gifts-in-kind have been included at market value. The value of service of volunteers has not been included in these accounts.

Investment income consists of bank interest, which is included when receivable.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**e) Resources expended and irrecoverable VAT**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with attracting voluntary income. This includes fundraising events and the associated costs.

Charitable activities expenditure comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities include grants payable, which are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations and the recipients have an expectation that they will receive the grants when due.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned between grants awarded as Scholarships and grants awarded as Partnerships on a percentage of total grants made in the period. Support costs are allocated against the different activities based on staff time.

**f) Cash at bank and in hand**

Cash at bank and cash in hand includes short term highly liquid investments with a short maturity.

**g) Financial instruments**

The Charity only had financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Grants payable and pledged donations receivable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the Charity.

**h) Fund accounting**

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund for the Scholarship programme, restricted to providing grants to 9-14 year old children who show potential and commitment to learning a musical instrument, but whose families struggle to pay for their lessons.

There is a single restricted fund for the Partnerships Programme, and a single restricted fund for Amplify London. Grants have been awarded under the Partnership Programme and Amplify London as at 31 July 2022, with some payments made subsequent to the year end.

The Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**1. Accounting policies (continued)**

**i) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4. The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post grant monitoring.

**j) Pensions**

The charity contributes to the personal pension plans of employees. Contributions are charged to the Statement of Financial Activities as they fall due. Total contributions in the year were £2,982 (2021: £2,668). There were no outstanding contributions at the balance sheet date (2021: *£nil*).

**2. Donations**

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<i>Total Funds 2021 £</i>
Donations	143,078	304,822	447,900	267,124
Gift Aid	15,940	8,654	24,594	43,862
Gifts-in-kind (note 5)	<u>30,334</u>	-	<u>30,334</u>	<u>45,000</u>
	<u>189,352</u>	<u>313,476</u>	<u>502,828</u>	<u>355,986</u>
2021 comparatives	<u>123,826</u>	<u>232,160</u>	<u>355,986</u>	

**3. Charitable Income**

	<b>2022</b>	<i>2021</i>
Fundraising events	<u>157,329</u>	<u>157,414</u>
	<u>157,329</u>	<u>157,414</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Total Resources Expended**

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2022 £
<b>Cost of raising funds</b>				
Fundraising activities	35,967	18,309	4,638	58,914
	<u>35,967</u>	<u>18,309</u>	<u>4,638</u>	<u>58,914</u>
<b>Charitable activities</b>				
Scholarships	341,536	68,495	36,824	446,855
Partnerships	45,000	19,570	10,521	75,092
Amplify	33,955	21,773	11,722	67,451
	<u>420,491</u>	<u>109,839</u>	<u>59,067</u>	<u>589,397</u>
	<u><u>456,458</u></u>	<u><u>128,148</u></u>	<u><u>63,705</u></u>	<u><u>648,311</u></u>

Included in support costs are £8,299 (2021: £7,405) of governance costs.

The audit fee for the current year was £nil (2021: £13,000).

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2021 £
<b>Cost of raising funds</b>				
Fundraising activities	-	19,215	17,622	36,837
	<u>-</u>	<u>19,215</u>	<u>17,622</u>	<u>36,837</u>
<b>Charitable activities</b>				
Scholarships	312,130	60,857	31,417	404,404
Partnerships	68,006	17,388	8,977	94,371
Amplify	30,000	19,343	23,081	72,424
	<u>410,136</u>	<u>97,588</u>	<u>63,475</u>	<u>571,199</u>
	<u><u>410,136</u></u>	<u><u>116,803</u></u>	<u><u>81,097</u></u>	<u><u>608,036</u></u>

(a) Analysis of support costs

	2022	2021
Rent	35,000	45,499
Office overheads	1,324	7,560
Legal, financial and Governance	8,299	7,405
General office expenses	8,523	4,326
Subscriptions	2,030	2,104
Other support costs	<u>8,530</u>	<u>14,203</u>
	<u><u>63,705</u></u>	<u><u>81,097</u></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Gifts-in-kind**

	Raising Funds £	Charitable Activities £	2022 £	2021 £
Events	-	-	-	-
Rent	<u>-</u>	<u>30,334</u>	<u>30,334</u>	<u>45,000</u>
<b>Total gifts-in-kind</b>	<u><u>-</u></u>	<u><u>30,334</u></u>	<u><u>30,334</u></u>	<u><u>45,000</u></u>
<i>2021 comparatives</i>	<u>13,500</u>	<u>31,500</u>	<u>45,000</u>	

**6. Trustees' remuneration and expenses**

None of the Trustees received any remuneration during the period for services provided to the charity. No expenses were claimed by, or reimbursed to, Trustees in the period (2021: £Nil).

**7. Employees**

***Number of employees***

The average monthly number of persons employed by the Charity during the period was:

	2022 Number	2021 Number
Management and administration	<u><u>3</u></u>	<u><u>3</u></u>

***Employment costs***

	2022 £	2021 £
Wages and salaries	118,234	104,420
Social security costs	6,933	9,715
Pension costs	<u>2,982</u>	<u>2,668</u>
	<u><u>128,148</u></u>	<u><u>116,803</u></u>

One employee received emoluments of £60,000 - £70,000. (2021 one)

The total cost of Employers contributions in relation to the above employee was £10,028 (2021: £9,405)

Key management personnel of the Charity comprise the Trustees and the Chief Executive Officer. They received aggregate remuneration (including employer's pension and employer's national insurance) of £76,028 (2021: £73,155).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2021: £Nil).

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**8. Grants for charitable purposes**

All grants are made to institutions.

Analysis	Grants for Scholarships	Grants for Partnerships	Grants for Amplify	Total 2022	Total 2021
Barking & Dagenham					
Community Music Service	14,572	-	-	14,572	7,172
Barnet Education Arts Trust	21,858	-	-	21,858	3,586
Bexley Music	3,643	-	-	3,643	3,586
Brent Music Service	25,501	-	-	25,501	14,344
Bromley Youth Music Trust	14,572	-	-	14,572	25,758
Camden Music Service	18,215	9,460	-	27,675	17,930
Croydon Music & Arts	10,929	-	-	10,929	7,172
Ealing Music Service	3,643	-	-	3,643	14,344
Enfield Music Service	3,643	-	-	3,643	7,172
Hackney Music Service	14,572	-	-	14,572	17,930
Haringey Music Service	3,643	-	-	3,643	10,758
Harrow Music Service	14,572	-	-	14,572	7,172
Havering Music School	3,643	-	-	3,643	7,172
Hillingdon Music Hub	-	-	-	-	10,758
Hounslow Music Service	14,572	-	-	14,572	17,930
Lambeth Music Service	10,929	-	-	10,929	7,172
Lewisham Music	21,858	-	-	21,858	17,930
Merton Music Foundation	-	-	-	-	10,758
Music Education Islington	10,929	-	-	10,929	14,344
Newham Music Hub	21,858	-	-	21,858	25,758
Redbridge Music Service	7,286	-	-	7,286	3,586
Richmond Music Trust	-	-	-	-	3,586
Royal Greenwich Music Hub	10,929	-	-	10,929	10,758
Southwark Music Service	14,572	-	-	14,572	10,758
Sutton Music Service	10,929	-	-	10,929	7,172
Tower Hamlets Arts and Music					
Education Service	18,215	-	-	18,215	7,172
Tri-Borough Music Hub	43,716	-	-	43,716	48,412
Waltham Forest Music Service	7,286	12,382	-	19,668	25,108
Wandsworth Music	18,215	-	-	18,215	25,448
Abram Wilson Foundation	-	-	-	-	6,000
CDR Projects	-	-	-	-	6,000
Kids on the Green	-	-	-	-	6,000
Progression Sessions	-	-	-	-	6,000
South London Samba	-	-	-	-	6,000
Music Makes Me	-	11,579	-	11,579	-
Sounds of the Next Generation	-	11,579	-	11,579	-
Multi-Story Orchestra	-	-	6,000	6,000	-
Spit Game Live!	-	-	6,000	6,000	-
Croydon Young Composers	-	-	6,000	6,000	-
Young Styles	-	-	6,000	6,000	-
We Are No Different	-	-	5,705	5,705	-
<b>Total</b>	<b><u>364,300</u></b>	<b><u>45,000</u></b>	<b><u>29,705</u></b>	<b><u>439,005</u></b>	<b><u>420,746</u></b>
<i>2021 comparative</i>	<u>322,740</u>	<u>68,006</u>	<u>30,000</u>	<u>420,746</u>	

During the year ended 31 July 2022, there were £23,056 (2021: £20,640) of withdrawn grants relating to prior periods.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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FOR THE YEAR ENDED 31 JULY 2022**

**9. Pledged donations receivable: amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	<b>£</b>	<b>£</b>
Pledged donations receivable – non-current	<u><b>77,326</b></u>	<u><b>26,252</b></u>

**10. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	-	12,553
Prepayments and accrued income	<u>-</u>	<u>4,350</u>
	-	16,903
Pledged donations receivable – current	<u><b>143,396</b></u>	<u><b>102,355</b></u>
	<u><b>143,396</b></u>	<u><b>119,258</b></u>

Other debtors represent gift aid receivable in the current year and in the prior year mainly represents grants receivable at the year-end.

Pledged donations receivable of £220,722 (2021: £128,607) represents pledged funds that are due to be received in future years from donors. Pledged donations due in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

Included within pledges received are defaulted pledges from prior periods of £nil (2021: £1,696).

**11. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>258,733</b>	232,040
Social security and other taxes	-	167
Other creditors and accruals	<u><b>12,667</b></u>	<u>13,000</u>
	<u><b>271,400</b></u>	<u><b>245,207</b></u>

**12. Creditors: amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable	<u><b>482,161</b></u>	<u><b>341,371</b></u>

Grants payable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**13. Statement of funds**

	<i>Balance as at 31 July 2021</i>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance as at 31 July 2022</b>
	£	£	£	£	£
<b>Analysis of fund movements:</b>					
Restricted Funds					
Scholarship fund	-	<b>238,476</b>	<b>(345,056)</b>	<b>106,580</b>	-
Partnerships fund	-	<b>45,000</b>	<b>(45,000)</b>	-	-
Amplify fund	-	<b>30,000</b>	<b>(33,955)</b>	<b>3,955</b>	-
<b>Total restricted funds</b>	-	<b>313,476</b>	<b>(424,011)</b>	<b>110,535</b>	-
Unrestricted Funds	<u>123,361</u>	<u>360,955</u>	<u>(224,300)</u>	<u>(110,535)</u>	<u>149,481</u>
<b>Total funds</b>	<u>123,361</u>	<u>674,431</u>	<u>(648,311)</u>	<u>-</u>	<u>149,481</u>
<i>2021 comparatives</i>	<i>Balance as at 31 July 2020</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Balance as at 31 July 2021</i>
	£	£	£	£	£
<i>Analysis of fund movements:</i>					
<i>Scholarship fund</i>	<i>105,543</i>	<i>152,160</i>	<i>(312,130)</i>	<i>54,427</i>	-
<i>Partnerships fund</i>	-	<i>50,000</i>	<i>(68,006)</i>	<i>18,006</i>	-
<i>Amplify fund</i>	<u><i>13,080</i></u>	<u><i>30,000</i></u>	<u><i>(43,080)</i></u>	-	-
<i>Restricted Funds</i>	<u><i>118,623</i></u>	<u><i>232,160</i></u>	<u><i>(423,216)</i></u>	<u><i>72,433</i></u>	-
<i>Unrestricted Funds</i>	<u><i>94,107</i></u>	<u><i>286,507</i></u>	<u><i>(184,820)</i></u>	<u><i>(72,433)</i></u>	<u><i>123,361</i></u>
<i>Total funds</i>	<u><i>213,730</i></u>	<u><i>518,667</i></u>	<u><i>(608,036)</i></u>	<u><i>-</i></u>	<u><i>123,361</i></u>

Transfers relate to amounts transferred from unrestricted funds to cover restricted expenditure in excess of income received during the year.

**14. Analysis of assets and liabilities between funds**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Fund balances at 31 July 2022 are represented by:			
Non-current assets	-	<b>77,326</b>	<b>77,326</b>
Current assets	<b>149,481</b>	<b>676,235</b>	<b>825,716</b>
Creditors: amounts falling due within one year	-	<b>(271,400)</b>	<b>(271,400)</b>
Creditors: amounts falling due after one year	-	<b>(482,161)</b>	<b>(482,161)</b>
<b>Net assets</b>	<u><b>149,481</b></u>	<u><b>-</b></u>	<u><b>149,481</b></u>

Restricted funds are those subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The table above shows those net assets at 31 July 2022 that can be attributed to restricted activities.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**14. Analysis of assets and liabilities between funds (continued)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<i>Fund balances at 31 July 2021 are represented by:</i>			
Non-current assets	-	26,252	26,252
Current assets	136,528	547,159	683,687
Creditors: amounts falling due within one year	(13,167)	(232,040)	(245,207)
Creditors: amounts falling due after one year	-	(341,371)	(341,371)
	<u>123,361</u>	<u>-</u>	<u>123,361</u>
Net assets	<u>123,361</u>	<u>-</u>	<u>123,361</u>

**15. Related parties**

During the year, donations of £34,747 (2021: £46,823) were made by individuals serving as Trustees of the charity.

**16. Comparative statement of financial activities for the year ended 31 July 2021**

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £
<i>INCOME AND ENDOWMENTS FROM</i>			
Donations	123,826	232,160	355,986
Charitable fund raising activities	157,414	-	157,414
Finance income	5,267	-	5,287
	<u>286,507</u>	<u>232,160</u>	<u>518,667</u>
<i>Total income and endowments</i>	<u>286,507</u>	<u>232,160</u>	<u>518,667</u>
<i>Expenditure on:</i>			
Raising funds	(36,837)	-	(36,837)
Charitable activities	(147,983)	(423,216)	(571,199)
	<u>(184,820)</u>	<u>(423,216)</u>	<u>(608,036)</u>
<i>Total expenditure</i>	<u>(184,820)</u>	<u>(423,216)</u>	<u>(608,036)</u>
<i>Net movement in funds before transfers</i>	<u>101,687</u>	<u>(191,056)</u>	<u>(89,369)</u>
Transfers	(72,433)	72,433	-
<i>Net movement in funds after transfers</i>	<u>29,254</u>	<u>(118,623)</u>	<u>(89,369)</u>
<i>Reconciliation of funds:</i>			
Total funds brought forward	94,107	118,623	212,730
	<u>94,107</u>	<u>118,623</u>	<u>212,730</u>
<i>Total funds carried forward</i>	<u>123,361</u>	<u>-</u>	<u>123,361</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u><b>26,120</b></u>	<u><b>(89,368)</b></u>
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	<b>(14,274)</b>	<b>(5,267)</b>
Increase/(decrease) in creditors	<b>2,877</b>	<b>(54,023)</b>
	<u><b>166,983</b></u>	<u><b>195,154</b></u>
<b>Net cash provided by/(used in) operating activities</b>	<u><b>181,706</b></u>	<u><b>46,496</b></u>

**18. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	<u><b>544,147</b></u>	<u><b>348,167</b></u>

**19. Analysis of changes in net debt**

	<b>At 1 August 2021</b>	<b>Cashflows</b>	<b>At 31 July 2022</b>
	<b>£</b>	<b>£</b>	
Cash at bank and in hand	<u><b>348,167</b></u>	<u><b>195,980</b></u>	<u><b>544,147</b></u>

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF  
TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2022, which are set out on pages 18 to 30.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

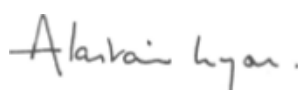
**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Aquis House  
49 – 51 Blagrove Street  
Reading

Alastair Lyon  
**CROWE U.K. LLP**  
Chartered Accountants

9 March 2023

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

England & Wales - Charity number 1141216

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# Accounts

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COMPANY NO: 07530077  
CHARITY NO: 1141216

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2021**



**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
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FOR THE YEAR ENDED 31 JULY 2021**

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2021**

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<b>Registered office</b>	169 Union Street London SE1 0LL
<b>Charity registration number</b>	1141216
<b>Company number</b>	07530077
<b>Patron</b>	Mayor of London, Sadiq Khan
<b>Ambassadors</b>	Nicola Benedetti CBE George Benjamin CBE Julian Bliss YolanDa Brown Simon Cowell Sir Mark Elder, CH, CBE Jess Gillam, MBE (appointed 1 October 2021) Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Miloš Karadaglić Tasmin Little, OBE Julian Lloyd-Webber Wayne Marshall OBE Rachel Portman OBE Abel Selacoe (appointed 1 October 2021)
<b>Trustees</b>	Baroness Fleet, Veronica Wadley CBE (Chair) Oonagh Barry Michael Berry (resigned 2 February 2022) Emma Chamberlain OBE Oliver Duff Richard John Ewbank (appointed 9 February 2021) Kevin Gardiner Alexander James Kwame George (appointed 10 November 2020) Katya Gorbatiouk Sally Greene OBE Patrick Harrison, LVO (resigned 5 July 2021) David Kershaw Yung Yung Lee (resigned 1 January 2021) Howard Mason (appointed 9 February 2021) Richard Morris Chi-chi Nwanoku OBE (resigned 5 October 2021) Marianne Scordel (resigned 10 November 2020) Alethea Siow (appointed 15 December 2021) Mark Wade Vince Coleridge Pope (appointed 10 November 2020, resigned 14 October 2021)
<b>Chief Executive Officer</b>	Christine Kinsella

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

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**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

United Trust Bank Ltd  
One Ropemaker Street  
London EC2Y 9AW

Cambridge & Counties Bank Ltd  
Charnwood Court  
New Walk  
Leicester LE1 6TE

Close Brothers  
10 Crown Place  
London  
EC2A 4FT

**Solicitors**

Edwin Coe LLP  
2 Stone Building  
Lincoln's Inn  
London WC2A 3TH

**Auditors**

Crowe U.K LLP  
49-51, Aquis House  
Blagrove St  
Reading RG1 1PL

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees present their report and financial statements of the Charity for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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**STRUCTURE**

The Mayor of London's Fund for Young Musicians (referred to as "the London Music Fund", "LMF" or "the Charity" in the remainder of this report) is a company limited by guarantee governed by its Memorandum and Articles of Association following incorporation on 15 February 2011. It is registered as a Charity with the Charity Commission. Membership is open to individuals or organisations who apply to the Charity in the form required by the Trustees and are approved by the Trustees.

**GOVERNANCE**

**Trustees**

At 31 July 2021 there were 17 Trustees. Each Trustee has a limited liability of £10. The Mayor of London is invited to nominate two Trustees to the board. Sally Greene OBE is currently the only Mayor's nominated Trustee.

Trustees meet quarterly. No Trustee may miss more than two meetings without the Chair's approval. In appointing new Trustees, the board review existing skillsets, identify gaps and recruit accordingly. New Trustees are provided with a comprehensive Induction Pack. Baroness Fleet, Veronica Wadley, CBE continues as the Chair of the charity.

The Trustees would like to thank those who resigned during the year, in particular Michael Berry, for his dedication and support over the last ten years particularly as Chair of the Finance, Audit and Risk Committee.

**Chief Executive**

The Chair and the Chief Executive speak regularly. The Chair conducts an annual appraisal of the Chief Executive, having sought prior input from Trustees.

**MANAGEMENT**

The day-to-day operation of the Charity is managed by the Chief Executive. There is one full-time Programmes Manager, whose role is to support programmes, fundraising and general office administration, and a part time Programmes Assistant.

**Sub-Committees**

Trustees are encouraged to serve on one sub-committee. There are Terms of Reference setting out expectations for each committee. The CEO is an ex-officio member of each committee.

**Finance, Audit & Risk Committee:**

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees. The Risk Register is reviewed at the quarterly FAR Committee meetings and presented annually to the board at the Q1 meeting.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Trustees**

Michael Berry                      Chair until 31 July 2021  
Howard Mason                     Chair, from 1 August 2021  
Richard Ewbank                  (member from 1 August 2021)  
Kevin Gardiner  
Katya Gorbatiouk  
Baroness Fleet, Veronica Wadley CBE

**In attendance**

Christine Kinsella                Chief Executive Officer

**Music Education Committee:**

The role of the Music Education Committee is to support the Board of Trustees and Executive team in the development and delivery of the Charity's programmes. The Committee consists of Trustee representatives, and a number of invited individuals from across the world of music education. In addition, two London Music Hubs are represented at any time.

The Committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees.

**Trustees**

Richard Morris                    Chair  
Baroness Fleet, Veronica Wadley CBE

**Non-Trustee Advisers**

John Bergin                        CEO, Newham Music Trust  
Krystyna Budzynska              Director of Primary Academy, Royal Academy of Music  
Annie Cartwright                 Music Education Consultant  
Matthew Glenn                    Music Education Consultant  
Alison Mears                       Director of Guildhall Young Artists and Safeguarding, GSMD  
Mary Mycroft                      Joint Head Waltham Forest Music Service  
Dr Ross Purves                    Associate Prof. Music Education, Institute of Education  
Tim Spires                         Senior Policy Officer: Cultural Education & Music, GLA  
Samuel Vasanth                    CFO, MVP Projects

**In attendance:**

Christine Kinsella                Chief Executive Officer  
Georgina Skinner                 Programmes Manager  
Dorothy Hoskins                 Programmes Assistant

The Trustees would like to thank Sean Gregory, Director of Learning & Participation, Barbican & Guildhall School of Music, who stepped down from the Committee during the year.

**Personnel & Remuneration Committee:**

The Committee meets annually to review staff remuneration, to undertake the appraisal of the CEO, and on an ad hoc basis when recruiting a new member of staff or addressing specific staff issues.

**Trustees**

Baroness Fleet, Veronica Wadley CBE (Chair)  
Michael Berry  
Richard Morris

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Amplify London Advisory Group**

Christine Kinsella	CEO, London Music Fund (Chair)
Dorothy Hoskins	Programmes Assistant, London Music Fund
Nur Ozdamar	Artist & Label Development Lead, YouTube Music
Christina Matteotti	Head of Music, EMEA Partnerships, Google
Gemma Cropper	Manager, EMEA Music Partnerships, Google
Philip Flood	Director, Sound Connections
Maria Turley FRSA	Music Education Consultant
Joanna Vasanth	CEO, MVP Workshops
Henry Baker	Wired4Music
Sherwyn Appadu	Wired4Music
Mary Mycroft	Head of Waltham Forest Music Service
Tim Spire	Senior Policy Officer, Cultural Education and Music, GLA
Arfa Butt	Music Industry & Cultural Partnerships Strategy Consultant

**Ambassadors**

Ambassadors are high profile musicians in the UK, selected for their commitment to music in general and music education. Ambassadors are expected to promote the Charity to the media and the wider public. Those with the appropriate skills contribute to the Charity's Scholarship and Partnership Programmes. Those who are performance artists are asked to give their time to perform at fundraising events or speaking to and inspiring Scholars at Playing Days.

**OBJECTIVES AND ACTIVITIES**

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The Trustees confirm that they have complied with the duty under Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

The London Music Fund benefits the public through the promotion and enhancement of the musical education and development of young people, by any means and in any socially inclusive context.

**Our Vision**

That every young Londoner who demonstrates significant musical potential, enthusiasm and commitment to learning an instrument is given the opportunity to develop that potential.

**Our Mission**

Through our programmes, we aim to nurture and encourage young people to progress their musical talent. The young people who take part in Partnerships and projects are from diverse social and financial backgrounds, whilst Scholars are from low-income, often challenging backgrounds.

**Our Objectives**

- To collaborate with London's 30 local authority Music Hubs to provide extensive musical opportunities across London's 32 boroughs;
- To support high-quality, sustained instrumental tuition for Scholars;
- To organise an annual series of playing days providing opportunities for Scholars to create music together;
- To support large-scale musical collaborations between Music Hubs and professional arts organisations providing opportunities for aspiring young musicians (aged 8-18) to learn from, be mentored by and perform alongside professionals;
- To enable professional musicians and artists to be motivational role models; and
- To empower young people to explore and develop their musical capabilities, which in turn develops their social and emotional well-being and frequently uplifts academic performance.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
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**How the Charity delivered public benefit**

On 31 July 2021 there were 229 children from 32 London boroughs in receipt of a four-year music Scholarship, of which 38 were graduating from the end of their programme. In July 2021 Trustees were delighted to approve funding for 90 four-year Scholarships from every London borough, also including the missed cohort from 2020, which was not awarded due to COVID-19.

In addition, five further projects were funded through the Amplify London programme in collaboration with YouTube Music, and five new Partnerships supported through a new funding partnership with The Karlsson Jativa Charitable Foundation, both of which are outlined in more detail below.

**PROGRAMMES**

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**SCHOLARSHIPS**

The Charity awards four-year music Scholarships to children who have started learning an instrument and are making good progress, but whose families find it difficult to pay for music lessons, meaning that without support they would have to give up their studies.

**What does a Scholar receive?**

- Weekly instrumental tuition at a suitably challenging level, normally in small groups (2-6 per group) or, in exceptional circumstances, one-to-one
- Compulsory attendance at a weekly ensemble of a suitably challenging level
- Regular performance opportunities at school, music service and elsewhere
- Invitations to attend special projects and go on trips to professional concerts
- A well-maintained instrument which can be taken home
- A named Mentor who is the liaison between the Scholar and family, music tutor and school

**Nomination & selection process**

Scholars are nominated by their primary school to the local borough Music Hub, who then shortlist their nominations to the London Music Fund. In order to be put forward for a Scholarship, the child must:

- Be in Year 5 at the latest
- Attend a non-fee-paying school in any of the 32 London boroughs
- Have been learning a musical instrument for a minimum of one year
- Show potential and commitment to learning
- Be from a family where the ongoing cost of tuition would be prohibitive

Using the above guidelines the London Music Fund distributes its nomination forms to Music Hubs in the spring term. Responsibility for nominating Scholars rests entirely with each Music Service whom we inform as to how many students they may nominate based on the sum of money the Board of Trustees has committed to our Scholarship Programme.

Music Hubs must operate an open and fair nomination process, ensuring, as much as possible, that all non-fee paying schools and other music education providers in the borough are able to nominate students. The nomination deadline is the summer half term. A shortlisting process is undertaken by the Charity's Chief Executive Officer and Programmes Manager. Their "long list" recommendations are taken to the Music Education Committee for endorsement before going to the Board of Trustees for final approval at the Q4 meeting in July. Towards the end of the summer term the London Music Fund informs Music Hubs which of their students have been successful. New Scholars usually begin their four-year studies in the autumn term.

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The nomination form is completed by the child's music teacher/music coordinator, giving detailed information on participation in classroom music, instrumental ability to date, time learning, approximate grade, and why they believe the child would be a suitable candidate for an award. In addition, the Headteacher of the school music submit a confidential and detailed statement on why they believe the child is in financial need.

**Once a Scholar starts their four-year musical journey Music Hubs must:**

- Regularly monitor progress, providing a short mid-year and full end-of-year assessment
- Ensure provision is made for meeting Scholars' individual musical needs, including further progression routes for those demonstrating exceptional talent
- Keep a detailed breakdown of grant expenditure
- Collect an annual £10 parental contribution to be used to benefit the Scholar
- Be available to meet with our music education consultant (see 'Monitoring') when requested
- Ensure we are given adequate notice of Scholars' performances to invite sponsors
- Ensure we are kept informed of any problems such as poor attendance, inadequate progress

**Reporting**

Music Hubs are asked to provide a short mid-year progress report, written by the instrumental tutor, outlining Scholars' progress. The final end of year report deadline was moved to September 2020 to enable Music Hubs to gather the relevant information from the instrumental tutor, Music Service, school, parent, and Scholar. The handwritten Scholar report, well received by donors, has been mostly typed this year, but the sentiments are still significant. For the majority of Scholars, music has been an immense source of comfort, joy and recreation during a very difficult year.

**Scholars' Playing Days**

Playing Days were on hold for most of 2020, though the Charity were able to hold an event in June 2020 for 40 young musicians, at Morley College. A large Awards Celebration is planned for October 2021 at the Royal College of Music to celebrate the new cohort, and both 2020 and 2021 graduates. The Charity thanks ABRSM for their ongoing support of Playing Days.

**Progression and Attainment**

Scholars are expected to work towards regular assessments and/or exams from a nationally accredited board (e.g. ABRSM, Trinity College) and to improve by a grade every three to four terms. Where grades are not appropriate, an approximate benchmark is given to monitor progress.

In addition to the above, in order to ensure that sufficient progress is being made by Scholars, the London Music Fund has introduced an official "two-year review" process, at which point Scholarships will be assessed, through reporting, to ensure that Scholars are making good progress. The Charity expects children to have moved on significantly from their starting point, at this stage. Any concerns are followed up with the Mentor and Music Hub.

Where sufficient progress is not being made and the Scholar is not improving after intervention, the Withdrawal Procedure may be invoked as a last resort.

**PARTNERSHIPS**

The Partnership Programme supports collaborations with Music Hubs schools, venues and professional arts organisations, developing projects across a diverse range of genres. Music Hubs are invited to apply for up to £15,000 per project, having identified a specific gap in provision that the project would address.

From 2020 the Partnership Fund will be supported by The Karlsson Játiva Charitable Foundation, through the Signatur programme for the advancement of the art of music.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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Applications are welcomed from one or more Music Hub, and at least two professional arts organisations. Beyond this core requirement, the Charity also welcomes the involvement of higher education or other specialist music providers. The purpose of the Partnership Programme is to develop inspiring and ambitious projects, covering a broad spectrum of music genres, which provide young instrumentalists who are not complete beginners, with a wide range of opportunities.

**Project criteria**

To be eligible for a grant projects must evidence the following:

- Outstanding activities that address an evident gap in provision in their borough
- Inspirational experiences of working and performing with top professional musicians
- Clearly defined progression routes which challenge the participants
- Lasting partnerships that build on the core activities provided by schools and Music Hubs
- Access to the rich resources of a professional music organisation, particularly their regular performers or musicians with whom they have a strong relationship
- Regular performance opportunities including public performance
- Opportunities to hear high quality live music performed
- Evidence that each partner is contributing 10% of the overall project cost (monetarily or in-kind)

The following projects were approved for funding in July 2021:

**Bromley Bloco – Bromley Youth Music Trust**

This project is in partnership with professional performance group, Kinetika Bloco, Crystal Palace Community Trust and James Dixon Primary School. This 30-week programme will take place midweek during term time after school and comprise steel pan, drum and woodwind tuition combined with samba dance. Children already participating in music education in school will join Bromley Bloco as a progression route to a new musical experience.

**Youth Ensemble Scheme – Newham Music Hub**

The Youth Ensemble Scheme (YES!) is a partnership led by Newham Music working with Orchestras for All, the Royal Academy of Music and the Orchestra of the Age of Enlightenment. YES! will establish a workable and sustainable model for inclusion ensembles, accessible to all young people. YES! will kick start inclusion ensembles in six hard-to-reach schools- two secondary and four primary. Pathway and progression routes, including to Higher Education and professional music-making will be integral and signposted from the outset.

**Brass is Back - Tri-Borough Music Hub**

Building upon solid foundations of school curriculum learning and the existing TBMH's initial first access 'groove'n'play' resources, the TBHM with the Royal College of Music and Royal Albert Hall will target pupils in year 4/5 in six schools to take part in a package of brass learning comprising small group lessons, ensemble activity, free instrument hire and performances. This project aims to address the huge reduction in instrumental brass learning that has arisen due to the pandemic.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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**Together in Sound - Waltham Forest Music Service**

A partnership between Waltham Forest Music Service, the Chineke! Foundation and new music charity NMC Recordings, this project will deliver creative music/composition workshops for year 8-9 students in two schools in Waltham Forest. Chineke! orchestra musicians will support students in ensemble groups, with workshops led by NMC composer and Chineke! collaborator, James B. Wilson. NMC staff will give students professional guidance on creating their own album release for their new music and teachers will be supported through additional CPD sessions with James B. Wilson and Chineke! musicians on how to support their students when delivering creative composition work.

**Grow-Roehampton Street Band – Wandsworth Music**

The Grow-Roehampton Street Band will provide a much-needed boost in opportunities available to young musicians in Roehampton. The ultimate aim being to establish a new community ensemble in partnership with Ibstock Place School. Alongside the Hackney Colliery Band, children from Roehampton will create their own original New Orleans Jazz inspired street band music. The project will seek to engage new audiences in high quality performances by connecting the local community to the Wandsworth Arts Fringe Festival and Roehampton Community Week.

**AMPLIFY LONDON**

The Charity's newest programme, Amplify London, continued in its second pilot year in 2020-21.

Launched in February 2020, in partnership with YouTube Music and supported by youth music charity Sound Connections, Amplify London supports grassroots organisations providing musical activities for young people in London, by funding local projects and helping young organisations to forge links with the music industry and the music education sector.

Through Amplify, the London Music Fund is able to reach young people who are not engaged in formal music education through schools and Music Hubs, a group not previously represented among LMF's beneficiaries, and who face barriers to music making.

Amplify London supported 10 grassroots organisations across London throughout 2020 and 2021, awarding a project grant of £6,000 to each organisation. YouTube Music's support will enable the organisations to access expert mentoring, masterclasses and networking opportunities, and of course a fantastic platform for exposure. Sound Connections will offer exemplary hands-on monitoring and evaluation support, helping small organisations to progress to the next stage in their development.

**Criteria - To be eligible for funding, the following criteria were advised:**

- The applicant must be an organisation, not an individual.
- The organisation must be primarily providing music and/or music technology activity/projects for groups of (min. 10) young people aged 11-21
- The organisation must be a CIC, CIO, registered charity or cooperative with a turnover of less than £500,000
- The organisation must not be a music service / hub or school, or an Arts Council funded 'national portfolio organisation'
- The organisation must have been delivering/providing music activity or music projects for young people for at least 1 year
- The organisation must have financial records going back at least 1 year
- The proposed project must take place within the local community and must involve at least 10 young people aged between 11-21

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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**The application process**

Potential applicants were invited to register their interest, and be sent the application pack. They were invited to take part in a telephone surgery with Sound Connections' consultant Maria Turley, to outline the process and eligibility. There were 50 applications, of which 30 were longlisted as meeting the criteria above. These were discussed at length by the Advisory Group, who shortlisted 10 to be recommended to the Music Education Committee. The MEC shortlisted these further to a final five recommended projects, which were then ratified and approved by Trustees.

The following projects were approved for funding in February 2021:

**Abram Wilson Foundation: Future Sound**

The Future Sound project will enable 30 young people from Mossbourne Community Academy in Hackney to access high quality, interactive, digital music education. The project will comprise professionally shot and edited video content, live webinar sessions and virtual song-writing coaching sessions.

**CDR: Music Producer Club - Synthesize London**

During October 2021 half term in Newham, 15 young people will take part in a five-day intensive music technology and production course, producing an album using self-made digital instruments and synthesized sounds inspired by the local environment.

**Kids On The Green: Artist Development Programme**

KOTG, which originated as a response to the Grenfell fire in 2017, will deliver a six-month Artist Development Programme. This will give 15 talented artists aged 19-21 the chance to develop their skills, mentored by industry professionals in a local and supportive setting.

**Progression Sessions: Beats and Vision**

Progression Sessions will collaborate with Boiler Room for this project in Hackney in the autumn. 10 young emerging artists will be mentored by professionals to create a track with a supporting music video, strengthening their portfolios and online presence.

**South London Samba: SLS Fellowship Drummers**

South London Samba will work with 45 young drummers in Bellingham, Lewisham this summer. The project will provide young drummers (aged 11-17) with training, mentoring and positive role models, whilst giving five youth drummers (aged 18-21) professional training and experience facilitating workshops.

**Amplify London Round 3**

The Charity is grateful to YouTube Music for committing to funding a further year of projects in 2022.

The London Music Fund is extremely grateful to all partners for their continued commitment to our work, and to all donors who make this work possible.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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**MONITORING AND EVALUATION**

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Programmes Manager Georgina Skinner continues the day-to-day management and monitoring of the Partnership projects moving forward. In addition, Matthew Glenn continued his role as the Independent Music Education Consultant, working closely with the Programmes Manager, and reporting to the Music Education Committee where appropriate.

Monitoring and Evaluation for Amplify London is contracted to youth music charity Sound Connections, who have appointed Consultant Maria Turley to this role. Regular updates and reports are provided to the Amplify London Advisory Group, who report to the Music Education Committee.

The Charity is committed to working with all Music Hubs and education partners across London, to ensure that Scholars are accessing the best programme designed for their needs, and any issues with attainment and progress are highlighted and addressed quickly. The Chief Executive and the Programme Manager present termly to the regional London 'Music Mark' meeting, consisting of Heads of all London Music Hubs.

**THE IMPACT OF THE COVID-19 PANDEMIC**

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The London Music Fund staff team continued to work from home during most of the year, though were pleased to move into the GLA's new office space at 169 Union Street in July 2021. The Charity is grateful to the Greater London Authority for the ongoing rent holiday provided during this time.

**Scholarship Delivery**

Delivery of the programme during 2020-21 continued to be challenging, though the Charity acknowledges the efforts of all Music Hub Partners to continue to educate all young musicians during the pandemic. Delivery was a mixture of in-person teaching, where allowed, and online activities. By July 2021 the majority of teaching had returned to in-person activity.

In December 2020 Trustees launched a Digital Poverty campaign, in response to a number of Scholars being unable to access online learning due to lack of resources. Thanks to generous donations from individuals, and a significant donation from the Charles Wolfson Foundation, the Charity purchased and distributed 50 tablets, keyboards and wifi dongles to music services to be loaned to Scholars in need.

**Fundraising**

Fundraising remained challenging, with no in-person events allowed, though the Charity ran three very successful online match-funding campaigns, The Big Give Christmas Challenge, the 10<sup>th</sup> Anniversary Challenge, and Champions for Children. Trustees would like to thank all current and ongoing donors for their continued support during a difficult year.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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**THE TEN-YEAR ANNIVERSARY**

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2021 marks the Charity's 10<sup>th</sup> Anniversary, and despite the difficulties of the COVID-10 pandemic, the Charity was delighted to be named winner of the 'Outstanding Musical Initiative' at the 2021 Music & Drama Education Awards in March 2021. This national award, given to organisations across the country who can show a demonstrable impact on a large number of young musicians, is testament to the impact of our work over the last decade, and the thousands of young musicians across London who have been supported by the Charity.

Disappointingly, a number of anniversary events and activities planned for the start of the year, were postponed due to the COVID-19 pandemic, although the Charity were delighted to raise over £60,000 in the 10<sup>th</sup> Anniversary Challenge, in March 2021; with generous match-funding from John Studzinski OBE, of the Genesis Foundation. Further fundraising events will now take place in September 2021, and the long-planned gala at the Queen Elizabeth Hall will now be in February 2022.

**Mayoral Support for the London Music Fund**

Mayoral support continues for the Fund, with a further grant in 2021 of £26,000 towards the Scholarships programme. Trustees are hugely grateful to the Mayor for his ongoing commitment to and support of the Charity's work and look forward to working with him and his team to continue developing opportunities for talented young musicians across London.

**GDPR and Data Protection**

The Charity regularly reviews its processes and procedures around data collection and processing. Its "Privacy & Data Protection Policy", both for donors and beneficiaries is available on the London Music Fund website.

The Charity has registered with the *Fundraising Regulator* through their voluntary registration system for smaller charities. The Charity's costs of generating funds are now under £100,000 - this is a significant achievement which indicates the commitment to growing and developing charitable activity.

The Charity remains grateful to all its donors and supporters and remains committed to abiding by current legislation and best practice in fundraising.

**Grant making policy**

Grants payable are payments made to Music Hubs and independent music organisations (third parties) in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered because they are regarded as financial obligations that recipients have an expectation of receiving when due.

Alongside its reserves policy, the Charity has an ongoing policy to ensure it holds funds to the financial commitment for each Scholarship awarded. These funds are held in high-interest savings accounts and released in line with the Charity's finance procedures when funds are needed.

Approved by the Trustees on 2 February 2022 and signed on their behalf by:

**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees

**Howard Mason**  
Chair, Finance, Audit & Risk Committee

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**STRATEGIC REPORT - FINANCIAL REVIEW**

The Trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. Incoming resources increased from those raised in the prior period to £518,667 for the year to 31 July 2021 (2020: £444,038).

In this same period the Charity approved grants totaling £322,740 (2020: nil) for Scholarships, £68,006 (2020: nil) in Partnerships and £30,000 for Amplify London.

For a number of reasons, a child may withdraw from the Scholarship programme e.g. move out of London, receive a secondary school music bursary, or simply lose interest. If the Scholar was in his/her first two years we invite Music Hubs to find a replacement. There was a reduction of £20,640 in grants payable due to these withdrawals.

**Scholarship payments:** 2/3 of each Scholarship is paid to the Music Hub in February subject to a satisfactory mid-year report. The balance of each Scholarship is paid in September subject to a satisfactory end of year report and financial statement. The remaining years of each Scholarship will continue to be split 2/3-1/3 and paid in February and October until the end of the four-year commitment.

**Partnership payments:** 60% of each Partnership grant is paid in September with the balance paid the following January, or at an agreed point during the project, depending on timescale, following receipt of an interim report.

**Amplify London payments:** 50% of each grant is paid upon receipt of a signed contract, with 30% being paid at the start of the project, and the 20% balance paid upon receipt of the final monitoring and evaluation report.

Despite the obvious difficulties brought by the COVID-19 pandemic, the Trustees believe that the financial position at 31 July 2021, and the performance to date is satisfactory. Net current assets at 31 July 2021 were £438,480 (2020: £340,635), which means the Charity has sufficient liquidity to continue to manage its operations efficiently.

**RISKS AND UNCERTAINTIES FACING THE CHARITY**

The Risk Register is reviewed and updated annually by the Finance, Audit and Risk Committee, and presented to Trustees at their Q1 board meeting.

The Mayoral administration continues to be supportive of the aims of the Charity. The Charity is working with the Mayor's Office and the Greater London Authority Culture & Creative Industries Team to ensure the ongoing success of the organisation.

The COVID-19 pandemic continues to have an impact on the Charity's fundraising and delivery of programmes. Trustees will continue to monitor the situation closely, and take prudent financial decisions where necessary.

**HIGH INTEREST SAVINGS ACCOUNTS**

The Charity is mindful of maximising its cash position investing in Prudential Regulation Authority designated investment firms high interest savings accounts, up to the Financial Services Compensation Scheme limit of £75,000 (reduced from £85,000 in January 2016). As such, funds were invested with CAF Gold (instant access), United Trust Bank (60-day access); Cambridge and Counties Bank (95-day access); Close Brothers Treasury (one-year fixed). The Finance, Audit and Risk Committee review these accounts on a regular basis.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

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**RESERVES POLICY**

The Board of Trustees annually reviews the reserves policy and the level of free reserves, which are shown in the financial statements as "unrestricted funds". The unrestricted funds are freely available for the Charity's general purposes and were £123,361 at 31 July 2021 (2020: £94,107).

The Charity aims to have free reserves equivalent to at least six months operating costs.

**Scholarship Programme:** It is the Trustees' policy to hold a minimum of 2 years' funding for each Scholar. However, at the financial year end the Charity is in fact holding the full four-year funding per Scholar.

**Partnership Programme:** It is the Trustees' policy to hold the total sum agreed to fund each Partnership.

**PLANS FOR FUTURE PERIODS**

**Scholarship Programme:** The Trustees seek to establish an ongoing fund which will enable the Charity to award a minimum of 50 four-year Scholarships per annum.

**Partnership Programme:** The Trustees seek to raise enough funds to make total grants of circa £75,000 per annum.

**Amplify London:** The agreement with YouTube Music is reviewed on an annual basis, and grants allocated accordingly.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE LONDON MUSIC FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Trustees, who are also the directors of the Mayor of London's Fund for Young Musicians for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITORS**

So far as the Trustees are aware, there is no relevant audit information of which the Auditors are unaware. Additionally, the Trustees believe they have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

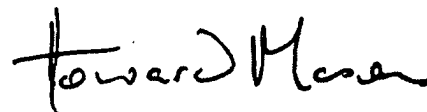
**AUDITORS**

The Trustees will re-appoint auditors at the annual general meeting.

Approved by the Trustees on 2 February 2022 and signed on their behalf by:



**Baroness Fleet, Veronica Wadley CBE**  
Chair of Trustees



**Howard Mason**  
Chair, Finance, Audit & Risk Committee

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

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### **Opinion**

We have audited the financial statements of The Mayor of London's Fund for Young Musicians ('the charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In light of the knowledge and understanding of the charitable company and their 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 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, 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**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

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### **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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the charity were Charity Commission regulations, employment law and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing of documentation relating to income, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

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**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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Alastair Lyon*

**Alastair Lyon**  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor

Reading  
RG1 1PL

*2 February 2022*

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	123,826	232,160	355,986	375,357
Charitable fundraising activities	3	157,414	-	157,414	66,035
Finance income		<u>5,267</u>	<u>-</u>	<u>5,267</u>	<u>2,646</u>
<b>Total income and endowments</b>		<u>286,507</u>	<u>232,160</u>	<u>518,667</u>	<u>444,038</u>
<b>Expenditure on:</b>					
Raising funds	4	(36,837)	-	(36,837)	(52,179)
Charitable activities	4	<u>(147,983)</u>	<u>(423,216)</u>	<u>(571,199)</u>	<u>(182,320)</u>
<b>Total expenditure</b>		<u>(184,820)</u>	<u>(423,216)</u>	<u>(608,036)</u>	<u>(234,499)</u>
<b>Net movement in funds (before transfers)</b>		<u>101,687</u>	<u>(191,056)</u>	<u>(89,369)</u>	<u>209,539</u>
Transfers		(72,433)	72,433	-	-
<b>Net movement in funds (after transfers)</b>		29,254	(118,623)	89,369	209,539
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>94,107</u>	<u>118,623</u>	<u>212,730</u>	<u>3,191</u>
Total funds carried forward	13	<u>123,361</u>	<u>-</u>	<u>123,361</u>	<u>212,730</u>

The statement of financial activities incorporates the income and expenditure account. All income and expenditure relate to continuing activities.

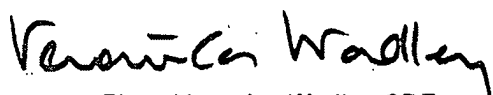
The notes on pages 24 to 32 form part of these financial statements.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

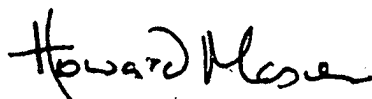
**BALANCE SHEET  
AS AT 31 JULY 2021**

	Notes	2021 £	2020 £
<b>Non-current assets</b>			
Pledged donations receivable	9	26,252	53,702
<b>Current assets</b>			
Debtors	10	16,903	26,647
Pledged donations receivable	10	102,355	87,790
Cash at bank and in hand		348,167	296,404
Short term cash deposits		<u>216,262</u>	<u>139,610</u>
		683,687	550,451
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	<u>(245,207)</u>	<u>(209,816)</u>
<b>Net current assets</b>		<u>438,480</u>	<u>340,635</u>
<b>Total assets less current liabilities</b>		464,732	394,337
<b>Non-current liabilities</b>			
Creditors: amounts falling due after one year	12	<u>(341,371)</u>	<u>(181,607)</u>
<b>Non assets</b>		<u>123,361</u>	<u>212,730</u>
<b>Funds of the charity:</b>			
Unrestricted funds	13&14	123,361	94,107
Restricted funds	13&14	<u>-</u>	<u>118,623</u>
		<u>123,361</u>	<u>212,730</u>

The financial statements on pages 24 to 32 were approved by the Trustees on 2 February 2022 and were signed on their behalf by:



Baroness Fleet, Veronica Wadley CBE  
Chair of Trustees  
Registered company number: 07530077



Howard Mason  
Chair, Finance, Audit & Risk Committee

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**1. Accounting policies**

**a) Statutory information**

The Mayor of London's Fund for Young Musicians (trading as the London Music Fund) is a company limited by guarantee, domiciled in England and Wales, registration number 07530077. The registered office is 169 Union Street, London, England, SE1 0LL.

**b) Basis of preparation**

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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mayor of London's Fund for Young Musicians meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**c) Going concern**

The Trustees expect the Charity to have sufficient liquidity to continue to manage its operations efficiently and that the Charity has sufficient reserves and liquidity to conclude there are no material uncertainties about the Charity's ability to continue as a going concern.

**d) Incoming resources**

All incoming resources are recognised when the Charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations (received and pledged) and gifts and is included in full in the Statement of Financial Activity (SOFA) when the Charity has entitlement to the income, the amounts can be quantified with reasonable accuracy and it is probable that the income will be received. Grants, where entitlement is not conditional on the delivery of specific performance by the Charity, are recognised when the Charity becomes entitled to the grant and it is probable that the grant will be received.

Donated services and facilities are included at the value to the Charity where this can be quantified. Gifts-in-kind have been included at market value. The value of service of volunteers has not been included in these accounts.

Investment income consists of bank interest, which is included when receivable.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**e) Resources expended and irrecoverable VAT**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes the costs associated with attracting voluntary income. This includes fundraising events and the associated costs.

Charitable activities expenditure comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities include grants payable, which are payments made to third parties in the furtherance of the charitable objectives of the Charity. The grants are accounted for in the period when formally awarded by the Trustees and communicated to the recipient irrespective of the period covered by the grant as they are regarded by the Trustees as financial obligations and the recipients have an expectation that they will receive the grants when due.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned between grants awarded as Scholarships and grants awarded as Partnerships on a percentage of total grants made in the period. Support costs are allocated against the different activities based on staff time.

**f) Cash at bank and in hand**

Cash at bank and cash in hand includes short term highly liquid investments with a short maturity.

**g) Financial instruments**

The Charity only had financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Grants payable and pledged donations receivable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the Charity.

**h) Fund accounting**

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor. There is a single restricted fund for the Scholarship programme, restricted to providing grants to 9-14 year old children who show potential and commitment to learning a musical instrument, but whose families struggle to pay for their lessons.

There is a single restricted fund for the Partnerships Programme, and a single restricted fund for Amplify London. Grants have been awarded under the Partnership Programme and Amplify London as at 31 July 2021, with some payments made subsequent to the year end.

The Unrestricted Funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**1. Accounting policies (continued)**

**i) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4. The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post grant monitoring.

**2. Donations**

	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Donations	55,753	211,371	267,124	314,652
Gift Aid	23,073	20,789	43,862	20,765
Gifts-in-kind (note 5)	<u>45,000</u>	<u>-</u>	<u>45,000</u>	<u>39,940</u>
	<u><u>123,826</u></u>	<u><u>232,160</u></u>	<u><u>355,986</u></u>	<u><u>375,357</u></u>

**3. Charitable Income**

	<b>2021</b>	<b>2020</b>
Fundraising events	<u>157,414</u>	<u>66,035</u>
	<u><u>157,414</u></u>	<u><u>66,035</u></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE LONDON MUSIC FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**4. Total Resources Expended**

	Direct Costs £	Staff Costs £	Support Costs £	31. July 2021 £
<b>Cost of raising funds</b>				
Fundraising activities	-	19,215	17,622	36,837
	-	19,215	17,622	36,837
<b>Charitable activities</b>				
Scholarships	312,130	60,857	31,417	404,404
Partnerships	68,006	17,388	8,977	94,371
Amplify	30,000	19,343	23,081	72,424
	<u>410,136</u>	<u>97,588</u>	<u>63,475</u>	<u>571,199</u>
	<u>410,136</u>	<u>116,803</u>	<u>81,097</u>	<u>608,036</u>

Included in support costs are £7,405 (2020: £7,712) of governance costs.

The audit fee for the current year was £13,000 (2020: £8,500 including a gift in kind of £2,500).

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2020 £
<b>Cost of raising funds</b>				
Fundraising activities	-	18,351	33,828	52,179
	-	18,351	33,828	52,179
<b>Charitable activities</b>				
Scholarships	16,443	64,108	12,226	100,270
Partnerships	9,001	18,317	3,549	27,318
Amplify	34,324	20,408	3,944	54,732
	<u>59,768</u>	<u>102,833</u>	<u>19,719</u>	<u>182,320</u>
	<u>59,768</u>	<u>121,184</u>	<u>53,547</u>	<u>234,499</u>

**(a) Analysis of support costs**

	2021	2020
Rent	45,499	25,200
Office overheads	7,560	6,013
Legal, financial and Governance	7,405	7,712
General office expenses	4,326	5,201
Subscriptions	2,104	1,539
Other support costs	<u>14,203</u>	<u>7,882</u>
	<u>81,097</u>	<u>53,547</u>

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**5. Gifts-in-kind**

	Raising Funds £	Charitable Activities £	2021 £	2020 £
Audit	-	-	-	2,500
Events	-	-	-	3,240
Rent	<u>13,500</u>	<u>31,500</u>	<u>45,000</u>	<u>34,200</u>
<b>Total gifts-in-kind</b>	<u><u>13,500</u></u>	<u><u>31,500</u></u>	<u><u>45,000</u></u>	<u><u>39,940</u></u>

**6. Trustees' remuneration and expenses**

None of the Trustees received any remuneration during the period for services provided to the charity. No expenses were claimed by, or reimbursed to, Trustees in the period (2020: £Nil).

**7. Employees**

***Number of employees***

The average monthly number of persons employed by the Charity during the period was:

	2021 Number	2020 Number
Management and administration	<u>3</u>	<u>3</u>

***Employment costs***

	2021 £	2020 £
Wages and salaries	104,420	108,559
Social security costs	9,715	10,065
Pension costs	<u>2,668</u>	<u>2,560</u>
	<u><u>116,803</u></u>	<u><u>121,184</u></u>

One employee received emoluments of £60,000 - £70,000.

The total cost of Employers contributions in relation to the above employee was £1,823 (2020: 1,800)

Key management personnel of the Charity comprise the Trustees and the Chief Executive Officer. They received aggregate remuneration (including employer's pension and employer's national insurance) of £73,155 (2020: £68,822).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2020: £Nil).

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**8. Grants for charitable purposes**

All grants are made to institutions.

Analysis	Grants for Scholarships	Grants for Partnerships	Grants for Amplify	Total 2021	Total 2020
Barking & Dagenham					
Community Music Service	7,172	-	-	7,172	-
Barnet Education Arts Trust	3,586	-	-	3,586	-
Bexley Music	3,586	-	-	3,586	-
Brent Music Service	14,344	-	-	14,344	-
Bromley Youth Music Trust	10,758	15,000	-	25,758	-
Camden Music Service	17,930	-	-	17,930	-
Croydon Music & Arts	7,172	-	-	7,172	-
Ealing Music Service	14,344	-	-	14,344	-
Enfield Music Service	7,172	-	-	7,172	-
Hackney Music Service	17,930	-	-	17,930	-
Haringey Music Service	10,758	-	-	10,758	-
Harrow Music Service	7,172	-	-	7,172	-
Havering Music School	7,172	-	-	7,172	-
Hillingdon Music Hub	10,758	-	-	10,758	-
Hounslow Music Service	17,930	-	-	17,930	-
Lambeth Music Service	7,172	-	-	7,172	-
Lewisham Music	17,930	-	-	17,930	-
Merton Music Foundation	10,758	-	-	10,758	-
Music Education Islington	14,344	-	-	14,344	-
Newham Music Hub	10,758	15,000	-	25,758	-
Redbridge Music Service	3,586	-	-	3,586	-
Richmond Music Trust	3,586	-	-	3,586	-
Royal Greenwich Music Hub	10,758	-	-	10,758	-
Southwark Music Service	10,758	-	-	10,758	-
Sutton Music Service	7,172	-	-	7,172	-
Tower Hamlets Arts and Music					
Education Service	7,172	-	-	7,172	-
Tri-Borough Music Hub	35,860	12,552	-	48,412	-
Waltham Forest Music Service	14,344	10,764	-	25,108	-
Wandsworth Music	10,758	14,690	-	25,448	-
Abram Wilson Foundation	-	-	6,000	6,000	-
CDR Projects	-	-	6,000	6,000	-
Kids on the Green	-	-	6,000	6,000	-
Progression Sessions	-	-	6,000	6,000	-
South London Samba	-	-	6,000	6,000	-
Ruff Sqwad Arts Foundation	-	-	-	-	6,000
Ambition Aspire Achieve	-	-	-	-	5,825
Collage Arts	-	-	-	-	5,998
School Ground Sounds	-	-	-	-	6,000
Girls Rock London	-	-	-	-	6,000
<b>Total</b>	<b>322,740</b>	<b>68,006</b>	<b>30,000</b>	<b>420,746</b>	<b>29,823</b>

During the year ended 31 July 2021, there were £20,640 (2020: £15,064) of withdrawn grants relating to prior periods.

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**9. Pledged donations receivable: amounts falling due after one year**

	2021 Number £	2020 Number £
Pledged donations receivable – non-current	<u>26,252</u>	<u>53,702</u>

**10. Debtors**

	2021 £	2020 £
Other debtors	12,553	16,500
Prepayments and accrued income	<u>4,350</u>	<u>10,147</u>
	16,903	26,647
Pledged donations receivable – current	<u>102,355</u>	<u>87,790</u>
	<u>119,258</u>	<u>114,437</u>

Other debtors represent gift aid receivable in the current year and in the prior year mainly represents grants receivable at the year-end.

Pledged donations receivable of £128,607 (2020: £141,492) represents pledged funds that are due to be received in future years from donors. Pledged donations due in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

Included within pledges received are defaulted pledges from prior periods of £1,696 (2020: £6,500).

**11. Creditors: amounts falling due within one year**

	2021 £	2020 £
Grants payable	232,040	147,572
Social security and other taxes	167	-
Other creditors	<u>13,000</u>	<u>62,244</u>
	<u>245,207</u>	<u>209,816</u>

**12. Creditors: amounts falling due after one year**

	2021 £	2020 £
Grants payable	<u>341,371</u>	<u>181,607</u>

Grants payable in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

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**13. Statement of funds**

	<i>Balance as at 31 July 2020</i>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance as at 31 July 2021</b>
	£	£	£	£	£
<b>Analysis of fund movements:</b>					
<b>Restricted Funds</b>					
Scholarship fund	105,543	152,160	(312,130)	54,427	-
Partnerships fund	-	50,000	(68,006)	18,006	-
Amplify fund	<u>13,080</u>	<u>30,000</u>	<u>(43,080)</u>	-	-
<b>Total restricted funds</b>	<b>118,623</b>	<b>232,160</b>	<b>(423,216)</b>	<b>72,433</b>	<b>-</b>
Unrestricted Funds	<u>94,107</u>	<u>286,507</u>	<u>(184,820)</u>	<u>(72,433)</u>	<u>123,361</u>
<b>Total funds</b>	<b><u>212,730</u></b>	<b><u>518,667</u></b>	<b><u>(608,036)</u></b>	<b><u>-</u></b>	<b><u>123,361</u></b>

	<i>Balance as at 31 July 2019</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Balance as at 31 July 2020</i>
	£	£	£	£	£
<b>Analysis of fund movements:</b>					
<b>Restricted Funds</b>					
Restricted Funds	3,191	130,191	(14,759)	-	118,623
Unrestricted Funds	<u>-</u>	<u>313,847</u>	<u>(219,740)</u>	<u>-</u>	<u>94,107</u>
<b>Total funds</b>	<b><u>3,191</u></b>	<b><u>444,038</u></b>	<b><u>(234,499)</u></b>	<b><u>-</u></b>	<b><u>212,730</u></b>

Transfers relate to amounts transferred from unrestricted funds to cover restricted expenditure in excess of income received during the year.

**14. Analysis of assets and liabilities between funds**

	<b>Unrestricted funds 2021</b>	<b>Restricted funds 2021</b>	<b>Total funds 2021</b>
	£	£	£
Fund balances at 31 July 2021 are represented by:			
Non-current assets	-	26,252	26,252
Current assets	136,528	547,159	683,687
Creditors: amounts falling due within one year	(13,167)	(232,040)	(245,207)
Creditors: amounts falling due after one year	<u>-</u>	<u>(341,371)</u>	<u>(341,371)</u>
<b>Net assets</b>	<b><u>123,361</u></b>	<b><u>-</u></b>	<b><u>123,361</u></b>

Restricted funds are those subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The table above shows those net assets at 31 July 2021 that can be attributed to restricted activities.

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**14. Analysis of assets and liabilities between funds (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<i>Fund balances at 31 July 2020 are represented by:</i>			
<i>Non-current assets</i>	-	53,702	53,702
<i>Current assets</i>	94,107	456,344	550,451
<i>Creditors: amounts falling due within one year</i>	-	(209,816)	(209,816)
<i>Creditors: amounts falling due after one year</i>	-	(181,607)	(181,607)
<i>Net assets</i>	<u>94,107</u>	<u>118,623</u>	<u>212,730</u>

**15. Related parties**

During the year, donations of £46,823 (2020: £27,700) were made by individuals serving as Trustees of the charity.

**16. Comparative statement of financial activities for the year ended 31 July 2020**

	<i>2020 Unrestricted Funds £</i>	<i>2020 Restricted Funds £</i>	<i>2020 Total £</i>
<b>INCOME AND ENDOWMENTS FROM</b>			
<i>Donations</i>	245,166	130,191	375,357
<i>Charitable fund raising activities</i>	66,035	-	66,035
<i>Finance income</i>	<u>2,646</u>	-	<u>2,646</u>
<i>Total income and endowments</i>	<u>313,847</u>	<u>130,191</u>	<u>444,038</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	(52,179)	-	(52,179)
<i>Charitable activities</i>	<u>(167,561)</u>	<u>(14,759)</u>	<u>(182,320)</u>
<i>Total expenditure</i>	<u>(219,740)</u>	<u>(14,759)</u>	<u>(234,499)</u>
<i>Net movement in funds</i>	<u>94,107</u>	<u>115,432</u>	<u>209,539</u>
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	-	<u>3,191</u>	<u>3,191</u>
<i>Total funds carried forward</i>	<u>94,107</u>	<u>118,623</u>	<u>212,730</u>