

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**

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FOR THE YEAR ENDED 31 JULY 2024**

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Registered office	169 Union Street London SE1 0LL
Charity registration number	1141216
Company number	07530077
Patron	Mayor of London, Sadiq Khan
Ambassadors	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
Trustees	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
Chief Executive Officer	Christine Kinsella

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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

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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

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
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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 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

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

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

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 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

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 Apax 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

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

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

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:

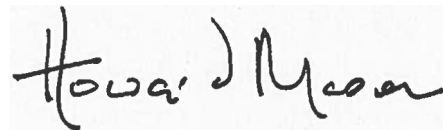
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity 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 £
INCOME AND ENDOWMENTS FROM					
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>
Total income and endowments		<u>458,415</u>	<u>245,487</u>	<u>703,902</u>	<u>696,652</u>
Expenditure on:					
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>
Total expenditure		<u>(336,460)</u>	<u>(304,132)</u>	<u>(640,592)</u>	<u>(681,654)</u>
Net movement in funds (before transfers)		<u>121,955</u>	<u>(58,645)</u>	<u>63,310</u>	<u>14,998</u>
Transfers		(58,645)	58,645	-	-
Net movement in funds (after transfers)		63,310	-	63,310	14,998
Reconciliation of funds:					
Total funds brought forward		<u>164,479</u>	<u>-</u>	<u>164,479</u>	<u>149,481</u>
Total funds carried forward	13	<u><u>227,789</u></u>	<u><u>-</u></u>	<u><u>227,789</u></u>	<u><u>164,479</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 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 £
Non-current assets			
Pledged donations receivable	9	159,470	115,817
Current assets			
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>
		996,959	974,506
Current liabilities			
Creditors: amounts falling due within one year	11	<u>(381,177)</u>	<u>(351,377)</u>
Net current assets		<u>615,782</u>	<u>623,129</u>
Total assets less current liabilities		775,252	738,946
Non-current liabilities			
Creditors: amounts falling due after one year	12	<u>(547,463)</u>	<u>(574,467)</u>
Net assets		<u>227,789</u>	<u>164,479</u>
Funds of the charity:			
Unrestricted funds	13&14	227,789	164,479
Restricted funds	13&14	<u>-</u>	<u>-</u>
		<u>227,789</u>	<u>164,479</u>

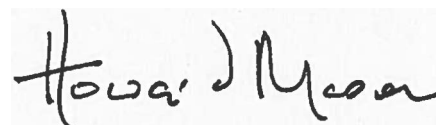
The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 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**

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

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**

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

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
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>330,867</u>	<u>260,506</u>	<u>591,373</u>	<u>566,518</u>
2023 comparatives	<u>202,946</u>	<u>363,572</u>	<u>566,518</u>	

3. Charitable Income

	2024	2023
Fundraising events	<u>78,791</u>	<u>118,887</u>
	<u>78,791</u>	<u>118,887</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 £
Cost of raising funds				
Fundraising activities	42,562	24,666	-	67,228
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charitable activities				
Grants				
Scholarships	273,030	77,188	49,300	399,518
Partnerships	36,747	22,410	14,312	73,469
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	309,777	99,598	63,612	472,987
Other contributions				
Music Hub	57,463	-	-	57,463
Amplify	2,111	24,900	15,903	42,914
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	369,351	124,498	79,515	573,364
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>411,913</u></u>	<u><u>149,164</u></u>	<u><u>79,515</u></u>	<u><u>640,592</u></u>

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 £
Cost of raising funds				
Fundraising activities	20,216	24,314	-	44,530
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Charitable activities				
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> </u>	<u> </u>	<u> </u>	<u> </u>
	452,504	115,224	69,396	637,124
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>472,720</u></u>	<u><u>139,538</u></u>	<u><u>69,396</u></u>	<u><u>681,654</u></u>

(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	<u>7,123</u>	<u>11,455</u>
	<u><u>79,515</u></u>	<u><u>69,396</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 2024**

5. Gifts-in-kind

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

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:

	2024 Number	2023 Number
Management and administration	3	3

Employment costs

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

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>
Total	<u>330,493</u>	<u>36,747</u>	<u>2,111</u>	<u>369,351</u>	<u>452,504</u>
<i>2023 comparative</i>	<u><i>358,094</i></u>	<u><i>61,916</i></u>	<u><i>32,494</i></u>	<u><i>452,504</i></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

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

10. Debtors

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

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

12. Creditors: amounts falling due after one year

	2024 £	2023 £
Grants payable	<u>547,463</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>	Incoming resources	Resources expended	Transfers	Balance as at 31 July 2024
	£	£	£	£	£
Analysis of fund movements:					
Restricted Funds					
Scholarship fund	-	208,740	(265,274)	56,534	-
Partnerships fund	-	36,747	(36,747)	-	-
Amplify fund	-	-	(2,111)	2,111	-
Total restricted funds	-	245,487	(304,132)	58,645	-
Unrestricted Funds	164,479	444,415	(322,460)	(58,645)	227,789
Total funds	164,479	689,902	(626,592)	-	227,789
 <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>
	£	£	£	£	£
Analysis of fund movements:					
Scholarship fund	-	305,577	(377,807)	72,230	-
Partnerships fund	-	50,000	(61,916)	11,916	-
Amplify fund	-	30,000	(32,494)	2,494	-
Restricted Funds	-	385,577	(462,143)	86,640	-
Unrestricted Funds	149,481	311,075	(209,437)	(86,640)	164,479
Total funds	149,481	696,652	(681,654)	-	164,479

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

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

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in net debt

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

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.

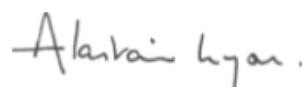
Independent examiner's statement

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

R+ Building
2 Blagrove Street
Reading

24 February 2025