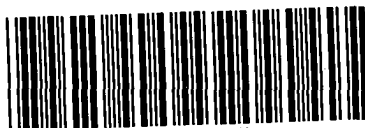


Company Registration Number 07530077 (England & Wales)

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE MAYOR'S MUSIC FUND**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
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**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
GENERAL AND ADMINISTRATIVE INFORMATION**

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**Registered office:** Blick Rothenberg LLP  
16 Great Queen Street  
Covent Garden  
London WC2B 5AH

**Charity registration number:** 1141216

**Company number:** 07530077

**Ambassadors:** Mayor of London, Boris Johnson (Founder Patron)  
Alison Balsom  
Nicola Benedetti MBE  
George Benjamin CBE  
Julian Bliss  
Yolanda Brown  
Imogen Cooper CBE  
Sir Mark Elder  
Sir Vernon Ellis  
Jane Glover CBE  
Raymond Gubbay CBE  
Darren Henley OBE  
Jools Holland OBE  
Stephen Hough  
Steven Isserlis CBE  
Julian Joseph  
Miloš Karadaglić  
Soweto Kinch  
Stephen Kovacevich  
Lord Lloyd-Webber  
Chi-chi Nwanoku MBE  
Rachel Portman OBE  
Simon Shlomo Kahn  
Sir John Tusa  
Laura Mvula  
Eric Whitacer

**Trustees:** Veronica Wadley – Interim Chairman 25 March 2014 – current  
Sir John Baker CBE – Chairman (Resigned 8 October 2013)  
Richard Morris - (Interim Chairman 8 October – 25 March 2014)  
Roger Barron  
Michael Berry  
Bob Boas (Resigned 23 June 2014)  
Sir Roger Gifford  
James Joseph  
Jonathan Moulds  
Jeanie Rosefield  
David Ross (Resigned 10 December 2013)  
Bob Rothenberg MBE  
Henry Wickham (Appointed 23 June 2014)

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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GENERAL AND ADMINISTRATIVE INFORMATION**

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**Chief Executive Officer:** Virginia Greenwood

**Bankers:** HSBC Bank plc  
28 Borough High Street  
Southwark  
London SE1 1YB

**Solicitors:** Edwin Coe LLP  
2 Stone Building  
Lincoln's Inn  
London WC2A 3TH

**Auditors:** UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

**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 30 June 2014. 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 Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) published in 2005 and applicable UK Accounting Standards (UK GAAP).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **STRUCTURE**

The Mayor of London's Fund for Young Musicians (referred to as Mayor's Music Fund 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 30 June 2014 there were 10 Trustees one of whom is nominated by the Mayor of London. Each trustee has a limited liability of £10.

Trustees attend quarterly board meetings. No trustee may miss more than two meetings without the chairman's approval. In appointing new trustees, the board review existing skillsets, identify gaps and recruit accordingly. In 2013/14 the charity worked with Arts & Business and executive recruitment firm Spencer Stuart (pro bono) to identify potential new trustees. The search did not result in any new appointments though one new trustee was appointed via board recommendation. New trustees are given an induction by way of a visit to the charity's office to meet the team and have a one-to-one meeting with the Chief Executive. New trustees receive an information pack, the most recent set of accounts, minutes of board meetings and sub-committee notes as appropriate.

The board are mindful of the need to recruit two individuals with networking/fundraising capabilities in order to fill a skills gap within the current board make-up. The current chairman has agreed to serve in the role until 30 June 2015.

#### **Sub-committees**

Trustees are encouraged to serve on one sub-committee. There are Terms of Reference setting out expectations for each committee.

#### **Finance, Audit and Risk Management Committee**

Michael Berry (Chairman)

Ginny Greenwood (Chief Executive Officer)

Jonathan Moulds

Bob Rothenberg

Since September 2013 (Q1), this sub-committee has been responsible for risk management. A full assessment was undertaken in early 2014, the first draft approved by the Board of Trustees in Q3 (March 2014). The final document will be presented at the Q1 meeting (September 2014).

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

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**Music Education Committee:**

Richard Morris – Trustee (Chairman)  
Paul Broadhurst – GLA, Senior Cultural Strategy Officer - Music and Cultural Education  
Karen Brock – Head of Music Service, London Borough of Tower Hamlets  
Ginny Greenwood – Chief Executive Officer  
Sean Gregory – Director of Creative Learning, Barbican  
Nigel Hiscock – Head of Music Service, London Borough of Sutton  
James Joseph – Trustee  
Chrissy Kinsella – Head of Programmes, Mayor's Music Fund  
Jeanie Rosefield – Trustee  
Nigel Scaife – Syllabus Director, Associated Board of the Royal Schools of Music  
Julie Stanning – Head of Music Service, London Borough of Bexley

The role of the Music Education Committee is to support the Board of Trustees and Executive in the development and delivery of the charity's Scholarship and Partnership Programmes. The committee (part trustees, part executive, part volunteers) meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all trustees.

**Appointments and Remuneration Committee:**

Roger Barron  
Ginny Greenwood – Chief Executive Officer  
Richard Morris  
Veronica Wadley

The Committee meets annually to review staff remuneration, and on an ad hoc basis when recruiting a new member of staff or addressing specific staff issues. In April the Committee revised the Charity's Sickness Policy and in June it established a Disciplinary and Grievance Procedure. Both were approved by the Board of Trustees and form part of the employee contract.

**Chief Executive:**

The Chairman and the Chief Executive hold a one-to-one informal monthly meeting. The Chairman conducts an annual appraisal of the Chief Executive, seeking prior input from trustees. The appraisal is recorded and distributed to all trustees.

**MANAGEMENT**

The day-to-day management of the charity is delegated to the Head of Programmes and the Fundraising Manager reporting directly to the Chief Executive. There is one paid intern (subsidised by a grant from The Berkeley Foundation), whose role is to support with fundraising initiatives and one intern whose role is to support with the delivery of our programmes. The Charity has an Advisory Council, which does not have governance power.

**Advisory Council:**

The role of the Advisory Council is to be a resource for Executive in the delivery of its charitable objectives, with a particular emphasis in supporting fundraising initiatives. Members of the Advisory Council are all volunteers and there is no upper limit to the number of members.

Vick Bain - Chief Executive, BASCA  
Colin Chapple - COO/Finance Director, AEG Live  
Paul Clements - Director of Public Performance Sales, PRS for Music  
Jo Dipple - Chief Executive, UK Music  
Ferry van Dijk - Company Director  
Harriet Finney - Press & Public Affairs, Music Publishers Association  
John-Paul Graham - Major Events, GLA & Royal Parks  
Paul Latham - Chief Operating Officer, Live Nation

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**Advisory Council: (continued)**

Wendy Max - Music teacher

Jonathan Morrish - Director, PR and Corporate Communications, PPL UK

David Pryce - Vice President, Government Relations, EMEA, Blackberry

John Rathbone - Chairman J C Rathbone Associates

David Sigall - Director, Ingpen & Williams

Jon Webster - Director, Music Manager Forum

**Ambassadors:**

Ambassadors (previously known as Patrons), are selected for their commitment to music in general and music education in particular. 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. The Mayor's Music Fund is grateful to its Ambassadors for giving generously of their time.

**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 Mayor's 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 is that every London child who demonstrates significant musical potential, enthusiasm and commitment to learning an instrument is given the opportunity to develop that potential, regardless of their social or financial background.

Our Mission is to nurture and support young people to progress their musical talent through our Scholarship and Partnership Programmes and through wider musical opportunities as they present themselves. The young people who take part in our Partnerships are from wide social and financial backgrounds, whilst our Scholars are assessed both on musical merit and financial need.

**Objectives**

- To work in partnership with London's 29 Music Education Hubs (often referred to as Music Services) to provide extensive musical opportunities for young Londoners;
- To fund four-year high-quality, sustained instrumental tuition for our young Scholars;
- To fund large-scale musical collaborations between Music Services and professional arts organisations providing opportunities for aspiring young musicians to learn from and perform alongside professionals;
- To enable professional musicians and artists to be motivational role models;
- 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.

*"Music must not become the preserve of those children whose families can afford to pay for tuition. More needs to be done to ensure children from disadvantaged backgrounds feels encouraged to participate in active music-making, experiencing enjoyment and success."* Music Education Council, April 2014

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

**1. Scholarships Programme:**

In order for a child to be considered for a Scholarship he/she must:

- Be in Key Stage 2 at the start of the academic year and attend a non-fee paying London school;
- Demonstrate significant musical aptitude on an instrument that can be learned to a high level, taught in a small group and played in an ensemble;
- Have received at least one year's tuition on their nominated or related instrument;
- Have demonstrated a commitment and an eagerness to continue regular practice and attend lessons, ensemble rehearsals, workshops and performances;
- Have the potential to make substantial progress in music and benefit from all the activities a Scholarship offers;
- Be from a family that cannot afford to meet the costs of tuition (a substantial proportion of Scholars are on Free School Meals or Ever 6);
- Have full family support – music services to must clearly explain what is expected from both the family and the scholar and gain agreement.

We recognise that the expert judgments of instrumental music teachers, alongside those of the class teacher and/or head teacher and the Music Service, will be the determining factor in nominating a student for a Scholarship, rather than a 'checklist' of criteria. Those tasked with nominating students are expected to consider both their musical and non-musical attributes.

**Examples of musical attributes**

- Listening skills and musical awareness e.g. ability to internalise sounds and play by ear;
- Natural facility and technical coordination;
- Ability to communicate musical ideas expressively;
- Ability to improvise creatively and expressively, responding to their own ideas and those of others.

**Examples of non-musical attributes**

- Enthusiasm for music-making and pride in achievement;
- Motivation to progress to the best of his/her ability;
- Self-discipline and positive temperament;
- Sense of enjoyment and emotional fulfilment through music;
- Ability to work as part of a team and to listen and learn from others;
- A commitment to attend lessons, rehearsals, workshops and practice times.

**Nomination & selection process**

Using the above criteria, the Mayor's Music Fund distributes its nomination forms to Music Services in March each year. Responsibility for nominating Scholars rests entirely with each Music Service who 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 Services 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 in early May. A shortlisting process is undertaken by the Charity's Chief Executive, Head of Programmes and GLA Senior Music Education Officer. Their 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 June. Towards the end of the summer term we inform Music Services which of their students have been successful. All new Scholars begin their four-year studies in the autumn term.



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**Once a Scholar starts their four-year musical journey music services must:**

- Regularly monitor and evaluate their progress, providing us with a short mid-year report and a full end-of-year assessment;
- Ensure provision is made for meeting Scholars' individual musical needs, including further progression routes for those demonstrating exceptional talent e.g. through one-to-one tuition or studying in the junior department of a conservatoire;
- 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) on an annual basis;
- 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.

**Programme of activity**

Scholars receive a minimum of 2-hours of music provision per week (excluding practice time). Their programme will include:

- Weekly instrumental tuition at a suitably challenging level, normally in small groups (2-6 per group) or 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 for practice;
- A Mentor to liaise between the scholar and family, music teacher, school and Music Service.

**Monitoring**

Our music education consultant is currently the past head of Hackney Music Service. Her remit is to assess the delivery of our Scholarship Programme. Over the course of an academic year she visits every London borough. During her visit she observes individual and small group lessons, instrumental ensembles and singing lessons. She talks to students about how they feel their scholarship is going and where possible to a parent or carer too. She interviews the music teacher and the mentor and has a round-up meeting with the head of Music Service. Her visits are crucial to monitoring progress and assessing impact, which she does through termly reports for the Executive, attendance at Music Education Committee meetings as requested and a comprehensive annual review for the Board of Trustees.

**Impact Assessment - non-musical**

In the summer of 2013 we commissioned a music teacher who had just completed a Masters in Public Services Policy and Management (focussing on Music Education) to undertake an assessment of the non-musical benefits of learning a musical instrument. She drew her information from 153 Scholars' end of year reports. Reading is one area of literacy which is generally believed to be improved through music tuition, particularly lessons involving the interpretation of musical notation. Similarly it is generally considered that ability in music and maths are linked; that reading notation requires mathematical processes such as subdividing beats and realising the rhythms in sound.

*"Alisa has made excellent progress in reading and writing, and good progress in maths. This is partly due to her increasing willingness to 'have a go'. Undoubtedly success as a musician has improved her sense of self-worth, which in turn has helped her to respond positively to challenges in other areas of the curriculum."* Head teacher - Alisa, aged 10 studying the violin

In music, it is also important that the performer can communicate non-verbally with his/her audience.

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**Impact Assessment - non-musical (continued)**

*"His solo performances have been outstanding; technically assured and musical, with obvious enjoyment and clear communication with his audience"* Music teacher - James, age 11 studying the violin

Improvisation was found to be the musical activity which best supported the development of creative thinking.

*"Charlie is confident to experiment and improvise and often independently develops techniques and repertoire that she has been taught. She is able to improvise well and to generate creative musical ideas."*

Music teacher - Charlie, age 11 studying the cello

Almost every single report claimed that the child had developed a better social awareness since beginning the scholarship programme and learning a musical instrument. Of particular note were the number of reports where parents, teachers and the children themselves have felt that their confidence has improved significantly. In the case of a child with Asperger's Syndrome, the mother reported that in the past her son has struggled with social situations and making friends, but that becoming a scholar has helped him overcome these issues.

**Progression**

We expect Scholars to work towards regular assessments and/or exams from a nationally accredited board (Music Medals, ABRSM, Trinity College) and the general trend seems to be for a Scholar to improve by a grade each year. Some notable achievements this year:

James, age 12 violin – winner of the local heat of Rotary Young Musician of the Year (Hillingdon), youngest competitor in regional heat

Charles, age 10, double bass – 145/150 in Grade 5

Emmanuel, age 11, trombone – awarded a Scholarship to Christ's Hospital School

Ignacy, age 10, violin, – awarded a Scholarship to Yehudi Menuhin School and place in the National Children's Orchestra

Zozi – age 11, violin, offered a place in the National Schools Orchestra

Ruby – age 12, clarinet, offered a place at Junior Guildhall

In September 2013, 60 of our Scholars transitioned into secondary school. The consensus has been that by playing in a school ensemble or orchestra and singing in a choir it helped them integrate into the school quicker than they would otherwise have done and it has given them an instant group of friends and mentors. 6 Scholars (10%) dropped out within the first term of secondary school. Whilst this figure is below the national average, we hope that the drop-out for the next cohort of Scholars to transitioning in September 2014 will be less.

**2. Partnership Programme**

Our Partnership Programme seeks to improve instrumental learning opportunities for young Londoners between the ages of 7-18 by funding collaborations between Music Services and arts organisations.

We welcome applications from one or more music service and at least two professional arts organisations. Beyond this core requirement, we also welcome the involvement of higher education or other specialist music providers. The purpose of our 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.

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**Project criteria**

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

- Outstanding activities that address an evident gap in provision in 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.

There is a two-stage application process:

**Stage One**

Application forms are made available in September with a mid-November deadline. The application asks for a brief description of project, numbers of young people to be reached, a project timeline and outline budget. A shortlisting process is undertaken by the Charity's Chief Executive, Head of Programmes, GLA Senior Music Education Officer and a member of our Music Education Committee. Their recommendations are taken to the full Music Education Committee for endorsement before going to the Board of Trustees for final approval at the Q2 meeting in December.

**Stage Two**

Approved Partnerships are given 4 months to submit a fully worked-up project proposal. These are reviewed by the selection panel and if there are no significant departures from the original proposal the full grant is confirmed at the Q4 board meeting after which contracts are issued.

Within the Partnership it is the Music Service that must take overall responsibility for the project delivery and bi-annual reporting though the project leader can be one of the other partners. Our Music Education Consultant or project specialist [1] must be invited to attend steering group meetings with all partners and there must be an end-of-project performance to which we and any other funders are invited.

[1]. Occasionally projects require a specialist. For example we have approved a project working with the Youth Music Theatre Orchestra where we are using the pro-bono services of a musical theatre specialist to monitor and evaluate the project for us.

**2012-13 Projects:**

**Remix the Mix**

Barking & Dagenham Community Music Service and Havering Music School collaborated with the urban arts organisation Bigga Fish in a new and exciting project, "Remix the Mix", to bridge the gap between more traditional orchestral performance and urban youth music-making. Working with 14-19 year olds, the project addressed the gap in composition/music production, combining different genres in the "Remix the Mix" orchestra.

**Ethnic Contemporary Classical Orchestra**

Enfield Arts Support Service worked with Barnet Music Service, Haringey Music & Performing Arts Service and the world music organisation "Musiko Musika" to develop the Ethnic Contemporary Classical Orchestra across some of the boroughs' most deprived areas.

**East West Project**

Greenwich Music Service, Lewisham Music Hub and the Bollywood Brass Band partnership formed cross-borough ensembles to address the shortfall in brass provision within these areas, specifically using music from Bollywood films and original music composed in that style.

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**Animate Orchestra WEST**

Lambeth, Southwark, Lewisham and Greenwich collaborated with Trinity Laban Conservatoire of Music and Dance and the London Philharmonic Orchestra to deliver 3 cross-borough holiday courses reaching 650+ young musicians through improvisation workshops, ensemble playing and live performance.

**Mini Wind Project**

Redbridge Music Service, Waltham Forest Music Service and The London Chamber Orchestra worked to address the gap in providing progression routes for young woodwind players.

**Firebird**

Richmond Music Trust worked in partnership with Hounslow Music Service, the Royal Ballet School and the Philharmonia Orchestra in an integrated music and dance programme, designed to strengthen and develop existing Key Stage 2 and 3 provision, and strengthen the links between these two art forms.

**Brass Tracks**

Sutton Music Service worked with Hounslow Music Service, Zone One Brass and The Royal College of Music in the project "Brass Tracks", to provide high-quality Brass Band opportunities for advanced young players.

Total number of young people directly involved in these projects: **2,700.**

Total number of others indirectly involved i.e. auditioned, attended performances: **5,300**

**3. Playing Days**

**New Scholars' Playing Day**

Every September our new cohort of Scholars come to City Hall to celebrate having been selected to receive a four-year award. For some it will be the first time they have travelled into central London and for most it will be their first time at City Hall. For all of them it is a very exciting and special experience. They take part in a one-hour workshop to create a short piece of music which they perform to their parents and other guests. It is astonishing what they manage to achieve in a short timeframe, especially as they have never met each other before. Working towards a public performance with their peers, right at the start of their musical journey is an exciting introduction to the joys that lie ahead.

**Ensemble Days**

It has been our ambition to bring our Scholars together to experience playing as a 'Mayor's Music Fund Ensemble'. We view Playing Days as opportunities for our Scholars to get to know each other and create music together. As well as the traditional instruments of the orchestra we need to make provision for Scholars learning other instruments, and we need to accommodate those on grade one up to those on grade 5 or 6. We also need to find a suitable venue which can be accessed by families travelling from across greater London.

Our inaugural Ensemble took place at the Royal Festival Hall as part of the Southbank Nucleo weekend on 8 June. 80 of our Scholars took part in the creation of a piece of music based around the shape of the River Thames. The piece was entirely created by the Scholars in rehearsals over the course of the 3 hours and performed to a public audience of approximately 200 people in the Clore Ballroom. This was a great achievement both for the Scholars and for the Charity, and has been captured on video.

*"I got to make new friends, make different kinds of music and have fun. It was epic!"* Emmanuel, aged 11, trombone

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**How the Charity delivered public benefit**

On 30 June 2014 there were 290 children from 32 London boroughs in receipt of a four-year music Scholarship (221 existing and 69 starting in September 2014).

There were 11 Partnership projects: 5 concluding in July 2014; one third year grant; one second year grant; 4 new grants. These Partnerships have directly worked with, or will be working with circa 4,400 young people with a further 10,000 young people and their families having the opportunity to attend project performances.

**Grant making policy**

Grants payable are payments made to Music Services (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.

**FINANCIAL REVIEW**

The trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. The charity had a successful year, the incoming resources increased dramatically from those raised in the prior year at £783,133 (2013: £555,396) through individual and corporate sponsorship and donations, trust and foundation grants and fundraising events. This is an increase of 41% from the prior period, with the success of the London Music Awards being a significant contributing factor.

In this same period the Fund approved grants totaling £281,573 (2013: £340,271) - £221,873 to fund 69 four-year scholarships and £59,700 to fund 5 new partnerships. At the end of the financial year, the Charity had paid out £114,389 in scholarships.

For a number of reasons, a child may withdraw from the Scholarship programme (move out of London, receive a secondary school music bursary, lose interest). If the Scholar was in his/her first year we will invite Music Services to find a replacement. In exceptional circumstances we will allow a student to be replaced in year two.

**Scholarship payments:** At the start of the academic year the new payment schedule was implemented whereby payments would be made retrospectively. 2/3 of each Scholarship is now made in February subject to a satisfactory mid-year report. The balance of each Scholarship is paid July of the next financial year again 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 July until the end of the four year commitment. The effect of this new system is that the 2013-14 financial year shows only 2/3 payment.

**Partnership payments:** This has not changed. 60% of every Partnership grant is paid in August with the balance paid the following January.

The trustees believe that the financial position at 30 June 2014 and the performance to date is satisfactory. Net current assets at 30 June 2014 were £412,521 (2013: £406,666), which means the Charity has sufficient liquidity to continue to manage its operations efficiently. As with all charities the future is a challenge but the trustees are making every effort to continue to build on the success of the first two years.

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**RESERVES POLICY**

The Board of Trustees review annually 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 £80,843 at 30 June 2014 (2013: £49,086). The Charity aims to have six cash reserves equivalent to 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 on-going fund which will enable the Charity to award between 70-100 four-year scholarships per annum.

**Partnership Programme:** The trustees seek to raise sufficient funds to make total grants of circa £150,000 per annum.

**Additional Activities:** The Trustees would like the Charity to organise up to three Scholars' Playing Days per year with the possibility of extending these to weekend or two/three-day holiday courses. A professional video is made of each of these courses for use on the Charity website and in marketing materials.

**London Music Awards:** In June 2014 we launched the London Music Awards at the Roundhouse. The Awards are an opportunity for our founder patron, the Mayor of London to invite the music industry, music-lovers and Mayor's Music Fund supporters to join him in celebrating the achievements of London's inspiring and aspiring musicians and to raise money for the charity. The Trustees anticipate that this annual event, which this year generated £274,866, will greatly raise the profile of the Charity and become a significant income generator.

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Directors (who are also trustees for the purposes of charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements 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  
TRADING AS THE MAYOR'S MUSIC FUND  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2014**

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**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS (continued)**

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

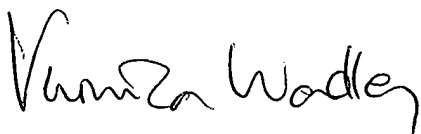
**STATEMENT OF DISCLOSURE TO AUDITORS**

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.

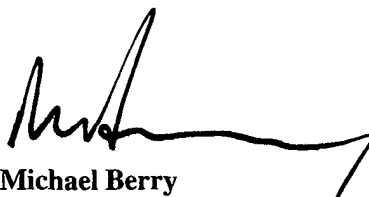
**AUDITORS**

The auditors, UHY Hacker Young LLP, have expressed their willingness to be re-appointed and a resolution concerning their re-appointment will be proposed at the annual general meeting.

Approved by the Trustees on 22 September 2014 and signed on their behalf by:



**Veronica Wadley**  
Chairman



**Michael Berry**  
Chairman Finance, Audit & Risk Committee

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**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

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We have audited the financial statements of The Mayor of London's Fund for Young Musicians on pages 18 to 27 for the year ended 30 June 2014, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with section 154 of the Charities Act 2011. 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 Company and its charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 14-15, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2014, 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.



**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*UHY Hacker Young*

**Colin Wright (Senior Statutory Auditor)**

For and on behalf of UHY Hacker Young  
Chartered Accountants and Statutory Auditors

4 Thomas More Square  
London E1W 1YW

*22 September* 2014

*UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE MAYOR'S MUSIC FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2014**

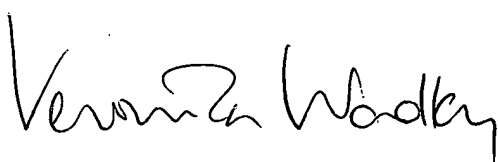
	Notes	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income	2	320,865	239,433	560,298	513,924
Activities for generating funds	3	217,091	-	217,091	37,805
Investment income		5,744	-	5,744	3,667
<b>Total incoming resources</b>		<b>543,700</b>	<b>239,433</b>	<b>783,133</b>	<b>555,396</b>
<b>Resources expended</b>					
Cost of generating funds	4	372,500	-	372,500	158,093
Governance costs	4	14,545	-	14,545	49,568
		387,045	-	387,045	207,661
<b>Charitable activities:</b>					
Grants approved	4	-	244,958	244,958	340,271
Support costs	4	119,373	-	119,373	78,888
		119,373	244,958	364,331	419,159
<b>Total resources expended</b>	<b>4</b>	<b>506,418</b>	<b>244,958</b>	<b>751,376</b>	<b>626,820</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>37,282</b>	<b>(5,525)</b>	<b>31,757</b>	<b>(71,424)</b>
<b>Transfers</b>					
Gross transfers between funds	14	(5,525)	5,525	-	-
<b>Net income and movement of funds</b>		<b>31,757</b>	<b>-</b>	<b>31,757</b>	<b>(71,424)</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward as at 1 July 2013		49,086	-	49,086	120,510
Fund balances carried forward as at 30 June 2014	14	80,843	-	80,843	49,086
		=====	=====	=====	=====

*The statement of financial activities incorporates the income and expenditure account. All income and expenditure relate to continuing activities. There are no recognised gains or losses other than those shown above and therefore no separate statement of recognised gains and losses has been presented.*

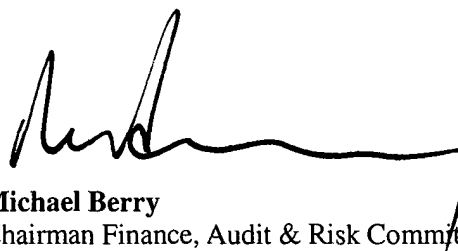
**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
BALANCE SHEET  
AS AT 30 JUNE 2014**

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors	10	40,776	19,089
Pledged donations receivable	10	196,757	220,047
Cash at bank and in hand		240,413	177,484
Short term cash deposits		294,620	290,098
		<hr/>	<hr/>
		772,566	706,718
<b>Creditors: amounts falling due within one year</b>	11	(360,045)	(300,052)
		<hr/>	<hr/>
<b>Net current assets</b>		412,521	406,666
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		412,521	406,666
		<hr/>	<hr/>
<b>Creditors: amounts falling due after one year</b>	12	(331,678)	(357,580)
		<hr/>	<hr/>
<b>Net assets</b>		80,843	49,086
		=====	=====
<b>Funds</b>			
Unrestricted funds	14 & 15	80,843	49,086
Restricted funds	14 & 15	-	-
		<hr/>	<hr/>
<b>Total funds</b>		80,843	49,086
		=====	=====

The financial statements were approved by the Trustees on 22 September 2014 and were signed on their behalf by:



**Veronica Wadley**  
Chairman



**Michael Berry**  
Chairman Finance, Audit & Risk Committee

*Registered company number: 07530077*

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**1. Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP) issued in March 2005, the Companies Act 2006, the Charities Act 2011 and applicable UK Accounting Standards (UK GAAP).

**b) Incoming resources**

All incoming resources are recognised when the charity has entitlement to the resources and the amount can be quantified with reasonable accuracy. 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 virtually certain 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 unconditionally entitled to the grant.

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.

**c) 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.

Cost of generating funds comprise the costs associated with attracting voluntary income. 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.

Grants payable 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. Support costs are apportioned on staff time using agreed percentages for Cost of Generating Funds, Charitable Activities and Governance costs respectively.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**1. Accounting policies (continued)**

**d) Tangible fixed assets**

Fixed assets are capitalised at cost and depreciated over their useful economic life to the charity. The cost of minor additions or those less than £1,000 are not capitalised.

**e) Cash flow statement**

The charity has taken advantage of the exemption permitted by FRS 1 whereby a cash flow statement need not be prepared by a small entity.

**f) 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 7-11 year old children who are showing significant talent and potential, and are committed to working hard at their musical studies, but whose families struggle to pay for their lessons.

There is a single restricted fund for the Partnerships Programme. Grants have been awarded under the partnership programme as at 30 June 2014, with 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.

**g) 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. Voluntary income**

	<b>Unrestricted Funds 2014 £</b>	<b>Restricted Funds 2014 £</b>	<b>Total Funds 2014 £</b>	<b>Total Funds 2013 £</b>
Donations	147,619	224,188	371,807	410,970
Gift Aid	13,582	15,245	28,827	19,089
Gifts in kind (note 5)	159,664	-	159,664	83,865
	<u>320,865</u>	<u>239,433</u>	<u>560,298</u>	<u>513,924</u>
	=====	=====	=====	=====

Donations (restricted funds) include £65,748 (2013: £116,047) of pledged funds that are due to be received in future years. These pledged donations are also included in debtors until received (note 10).

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
**TRADING AS THE MAYOR'S MUSIC FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

**3. Activities for generating funds**

Activities for generating funds represents the charities events generating £217,091 (2013 £37,805) of income in the year. The key event in the year being the London Music Awards in June 2014 we launched the London Music Awards at the Roundhouse. The Awards are an opportunity for our founder patron, the Mayor of London to invite the music industry, music-lovers and Mayor's Music Fund supporters to join him in celebrating the achievements of London's inspiring and aspiring musicians and to raise money for the charity. The Trustees anticipate that this annual event, which this year generated total income of £274,866 of which £121,250 is included within voluntary income and £155,741 within activities for generating funds, will greatly raise the profile of the Charity and become a significant income generator. The costs of the event are detailed below in note 4.

**4. Resources expended**

	<b>Cost of Generating Funds £</b>	<b>Charitable Activities £</b>	<b>Governance Costs £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
<b>Costs directly allocated</b>					
Events	141,277	-	-	141,277	29,504
Grants awarded – scholarships	-	185,258	-	185,258	221,267
Grants awarded – partnerships	-	59,700	-	59,700	119,004
Expenses in kind (note 5)	94,747	-	8,000	102,747	24,028
	<u>236,024</u>	<u>244,958</u>	<u>8,000</u>	<u>488,982</u>	<u>393,803</u>
<b>Support costs allocated by staff time</b>					
Salaries (note 9)	82,291	70,661	3,947	156,899	134,543
Office rental	6,875	5,903	330	13,108	9,600
Legal & financial	-	2,184	-	2,184	-
Internships	2,234	1,918	107	4,259	2,275
Consultant	3,037	2,608	145	5,790	6,200
Website	362	311	17	690	-
Public Relations	6,808	5,846	327	12,981	4,980
Printing, postage & stationery	278	239	13	530	3,151
Travel	303	260	14	577	635
Entertainment	276	237	13	526	682
Staff costs	160	139	9	308	9,381
Bank charges	762	654	37	1,453	889
Recruitment	3,021	2,594	145	5,760	-
Sundry expenses	215	186	11	412	844
Expenses in kind (note 5)	29,854	25,633	1,430	56,917	59,837
<b>Total Support costs</b>	<u>136,476</u>	<u>119,373</u>	<u>6,545</u>	<u>262,394</u>	<u>233,017</u>
	<u>372,500</u>	<u>364,331</u>	<u>14,545</u>	<u>751,376</u>	<u>626,820</u>
	=====	=====	=====	=====	=====

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**5. Gifts-in-kind**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Direct Costs</b>		
Legal	1,000	2,000
Audit	5,000	5,000
Accounting	2,000	2,000
Events	94,747	15,028
	<u>102,747</u>	<u>24,028</u>
<b>Support costs</b>		
PR/Marketing	3,277	6,370
Educational workshops	10,510	5,000
Database	-	200
Rent	43,130	48,267
	<u>56,917</u>	<u>59,837</u>
	<u>159,644</u>	<u>83,865</u>
	<u>=====</u>	<u>=====</u>

**6. Grants for charitable purposes**

	<b>Outstanding obligations at 1 July 2013</b>	<b>Grants approved in the year</b>	<b>Grants paid in the year</b>	<b>Outstanding obligations at 30 June 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants for charitable purposes	640,378	244,958	(220,393)	664,943
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Included in creditors:				
due within one year (note 11)				343,265
due after one year (note 12)				321,678
				<u>664,943</u>
				<u>=====</u>

During the year ended 30 June 2014 the Charity approved scholarship grants of £221,873 (2013: £221,267) and partnership grants of £59,700 (2013: £119,004). Of these grants £nil (2013: £Nil) had been paid out at 30 June 2014, with the remaining amounts recognised as creditors as the Charity has an obligation at the year end (note 12). Included in the grants approved are grants withdrawn relating to prior periods of £36,615.

**7. Analysis of governance costs**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Staff costs	3,947	25,095
Auditors' remuneration – audit fees (in kind)	5,000	5,000
Accountancy (in kind)	2,000	2,000
Legal and professional fees (in kind)	1,000	2,000
Office rental & other costs	2,598	15,473
	<u>14,545</u>	<u>49,568</u>
	<u>=====</u>	<u>=====</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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**8. 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 to 30 June 2014.

**9. Employees**

*Number of employees*

The average monthly number of employees, calculated as full time equivalents, during the year were:

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Management and administration	3	3
	=====	=====

In addition, the charity hired interns over the course of the period to help with administration, resulting in a cost of £2,275.

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	140,453	120,644
Social security costs	16,446	13,899
	-----	-----
	156,899	134,543
	=====	=====

One employee fell within the band £70,000 - £79,999 during the year.

<b>10. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other debtors	1,222	-
Prepayments and accrued income	39,554	19,089
	-----	-----
	40,776	19,089
Pledged donations receivable (note 2)	196,757	220,047
	-----	-----
	237,533	239,136
	=====	=====

Pledged donations receivable of £196,757 (2013: £220,047) represents pledged funds that are due to be received in future years from donors.

	<b>Balance as at</b>	<b>Pledges</b>	<b>Pledged</b>	<b>Balance as at</b>
	<b>1 July</b>	<b>received</b>	<b>donations</b>	<b>30 June</b>
	<b>2013</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Analysis of pledged donations movements:</b>				
Pledged donations	220,047	(89,038)	65,748	196,757
	=====	=====	=====	=====



**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

<b>11. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Grants payable (note 6)	343,265	292,798
Accruals and deferred income	16,079	7,254
Other creditors	701	-
	<u>360,045</u>	<u>300,052</u>
	=====	=====

During the year ended 30 June 2014 the Charity approved grants totalling £281,573 (2013: £340,271). At 30 June 2014 £Nil (2013: £Nil) had been paid out on these grants. Of the grants approved in the year £126,934 was due within one year and £154,639 was due in more than one year (note 12). The total grants payable within one year amount to £343,265, including grants approved in the prior period.

<b>12. Creditors: amounts falling due after one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Grants payable (note 6)	321,678	347,580
Loan from Greater London Authority	10,000	10,000
	<u>331,678</u>	<u>357,580</u>
	=====	=====

The grants payable in more than one year of £321,678 comprise £154,639 relating to grants approved in the year ended 30 June 2014 and £167,039 relating to grants approved in the prior period.

The loan is interest free with no fixed repayment terms.

**13. Taxation**

The Company is a registered charity within the definition of section 505 of the Income and Corporation Taxes Act 1988. The Company's income is therefore exempt from taxation on its charitable activities. Accordingly, there is no corporation tax charge in these accounts.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**14. Statement of funds**

	Balance as at 1 July 2013 £	Incoming resources £	Resources expended £	Transfers £	Balance as at 30 June 2014 £
<b>Analysis of fund movements:</b>					
Restricted Funds	-	239,433	(244,958)	5,525	-
Unrestricted Funds	49,086	543,700	(506,418)	(5,525)	80,843
<b>Total funds</b>	<u>49,086</u>	<u>783,133</u>	<u>(751,376)</u>	<u>-</u>	<u>80,843</u>

At the year-end a transfer was made from unrestricted funds to cover a deficit in restricted funds which had arisen due to all grants for the current and prior period having been for restricted purposes.

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

	Unrestricted Funds 2014 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2013 £
Fund balances at 30 June 2014 are represented by:				
Current assets	107,623	664,943	772,566	706,718
Creditors: amounts falling due within one year	(16,780)	(343,265)	(360,045)	(300,052)
Creditors: amounts falling due after one year	(10,000)	(321,678)	(331,678)	(357,580)
<b>Net assets</b>	<u>80,843</u>	<u>-</u>	<u>80,843</u>	<u>49,086</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 30 June 2014 that can be attributed to restricted activities.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
TRADING AS THE MAYOR'S MUSIC FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**16. Grants approved for charitable purposes**

The following scholarships and partnership grants\* were approved in the year ended 30 June 2014:

	Scholarships approved Number	Scholarships approved £	Partnerships approved £
<b>Borough</b>			
London Borough of Barking and Dagenham	1	3,216	
London Borough of Barnet	2	6,431	
London Borough of Bexley	2	6,431	
London Borough of Brent	3	9,647	
London Borough of Bromley	2	6,431	
London Borough of Camden	3	9,647	
London Borough of Croydon	4	12,862	
London Borough of Ealing	3	9,647	
London Borough of Enfield	3	9,647	
London Borough of Greenwich	1	3,216	
London Borough of Hackney	3	9,647	
London Borough of Hammersmith and Fulham	1	3,216	
London Borough of Haringey	2	6,431	
London Borough of Harrow	1	3,216	
London Borough of Havering	2	6,431	
London Borough of Hillingdon	1	3,216	
London Borough of Hounslow	2	6,431	11,400
London Borough of Islington	2	6,431	
Royal Borough of Kensington and Chelsea	3	9,647	
Royal Borough of Kingston upon Thames	1	3,216	9,775
London Borough of Lambeth	2	6,431	10,000
London Borough of Lewisham	3	9,647	
London Borough of Merton	2	6,431	
London Borough of Newham	3	9,647	
London Borough of Richmond upon Thames	2	6,431	
London Borough of Southwark	3	9,647	
London Borough of Sutton	1	3,216	
London Borough of Tower Hamlets	5	16,078	12,525
London Borough of Wandsworth	3	9,647	
City of Westminster	3	9,647	
Tri-borough (Hammersmith & Fulham, RBKC, Westminster), led by RBKC			16,000
	69	221,873	59,700
	=====		
Amounts withdrawn relating to prior periods		(36,615)	-
		185,258	59,700
		=====	=====
Total grants awarded			244,958
			=====

\*These figures represent the donated amounts for the Scholarships and Partnerships awarded, less the costs and expenses incurred by the charity in connection with their provision, supervision and delivery.