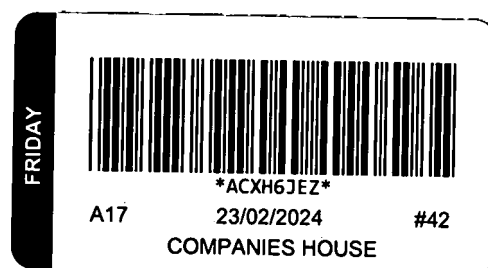


COMPANY NO: 07530077  
CHARITY NO: 1141216

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

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



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

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

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

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

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

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

United Trust Bank Ltd  
One Ropemaker Street  
London EC2Y 9AW

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

Close Brothers  
10 Crown Place  
London  
EC2A 4FT

**Independent Examiner**

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS**  
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The Trustees present their report and financial statements of the Charity for the year ended 31 July 2023.

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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**STRUCTURE**

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

**GOVERNANCE**

**Trustees**

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

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

**MANAGEMENT**

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

**Chief Executive**

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

**Sub-Committees**

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

**Finance, Audit & Risk Committee:**

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

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**Trustees**

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

**In attendance**

Christine Kinsella	Chief Executive Officer
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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 a number of invited individuals from across the world of music education. In addition, two London Music Hubs are represented at any time.

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

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

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

**In attendance:**

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

**Personnel & Remuneration Committee:**

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

**Trustees**

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

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**Amplify London Advisory Group**

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

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

**Ambassadors**

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

**OBJECTIVES AND ACTIVITIES**

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

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

**Vision**

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

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

**Mission**

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

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**Objectives**

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

**How the Charity delivered public benefit**

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

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

**PROGRAMMES**

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The charity currently supports four main programmes:

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

**SCHOLARSHIPS**

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

**What does a Scholar receive?**

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



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**Nomination & selection process**

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

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

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

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

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

**Reporting**

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

**Scholars' Playing Days**

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

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

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

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

**Progression and Attainment**

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

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

**SENIOR SCHOLARS**

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

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

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

**PARTNERSHIPS**

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

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

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

**Project criteria**

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

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

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

The following projects were approved for funding in July 2023:

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

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

**Waltham Forest – Ensembles East**

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

The following projects were approved for funding in November 2023.

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

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

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

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

**Sutton Music Trust – Future Brass**

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

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

**AMPLIFY LONDON**

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

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

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

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

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

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

**MONITORING AND EVALUATION**

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

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

**FUNDRAISING AND PARTNERSHIPS**

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

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

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**Mayoral Support for the London Music Fund**

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

**GDPR and Data Protection**

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

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

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

**Grant making policy**

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

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

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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 with an emphasis on supporting pathways into the music profession and music industry.
- Continue to explore ways in which the London Music Fund programmes can be an exemplar of 'best practice' (as noted in the National Plan for Music Education 2023), with the potential for development outside London.

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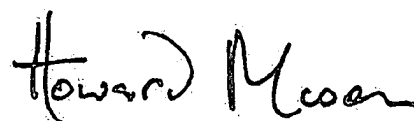
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- Work with the new structure of Music Hubs (to be announced in April 2024) to deliver LMF's programmes across London.

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



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



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

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**STRATEGIC REPORT - FINANCIAL REVIEW**

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

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

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

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

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

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

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

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

**RISKS AND UNCERTAINTIES FACING THE CHARITY**

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

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

**HIGH INTEREST SAVINGS ACCOUNTS**

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

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

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**RESERVES POLICY**

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

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

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

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

**PLANS FOR FUTURE PERIODS**

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

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

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

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

**TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

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

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

In preparing these accounts, the Trustees are required to:

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



**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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FOR THE YEAR ENDED 31 JULY 2023**

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

**STATEMENT OF DISCLOSURE TO INDEPENDENT EXAMINERS**

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

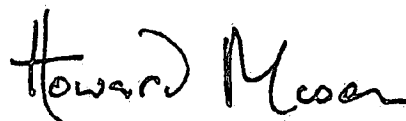
**INDEPENDENT EXAMINERS**

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

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



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



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

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

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

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

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

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

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

**BALANCE SHEET  
AS AT 31 JULY 2023**

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

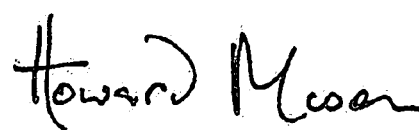
The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section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

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

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



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



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

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

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

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

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

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

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

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**1. Accounting policies**

**a) Statutory information**

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

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

**c) Going concern**

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

**d) Incoming resources**

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

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

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

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

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

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

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**e) Resources expended and irrecoverable VAT**

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

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

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

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

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

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

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

**g) Financial instruments**

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

**h) Fund accounting**

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

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

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

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

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

**1. Accounting policies (continued)**

**i) Charitable activities**

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

**j) Pensions**

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

**2. Donations**

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

**3. Charitable Income**

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

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

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

**4. Total Resources Expended**

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

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

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

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

**(a) Analysis of support costs**

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



**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**5. Gifts-in-kind**

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

**6. Trustees' remuneration and expenses**

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

**7. Employees**

***Number of employees***

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

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

***Employment costs***

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

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

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

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

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**8. Grants for charitable purposes**

All grants are made to institutions.

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

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

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

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

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

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

**10. Debtors**

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

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

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

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

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

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

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

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

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

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

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

**13. Statement of funds**

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

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

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

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

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Analysis of assets and liabilities between funds (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<i>Fund balances at 31 July 2022 are represented by:</i>			
<i>Non-current assets</i>	-	77,326	77,326
<i>Current assets</i>	149,481	676,235	825,716
<i>Creditors: amounts falling due within one year</i>	-	(271,400)	(271,400)
<i>Creditors: amounts falling due after one year</i>	-	(482,161)	(482,161)
<i>Net assets</i>	<u>149,481</u>	<u>-</u>	<u>149,481</u>

**15. Related parties**

During the year, donations of £36,060 (2022: £37,747) were made by individuals serving as Trustees of the charity.

**16. Comparative statement of financial activities for the year ended 31 July 2022**

	<i>2022 Unrestricted Funds £</i>	<i>2022 Restricted Funds £</i>	<i>2022 Total £</i>
<b>INCOME AND ENDOWMENTS FROM</b>			
<i>Donations</i>	189,352	313,476	502,828
<i>Charitable fund raising activities</i>	157,329	-	157,329
<i>Finance income</i>	<u>14,274</u>	<u>-</u>	<u>14,274</u>
<i>Total income and endowments</i>	<u>360,955</u>	<u>313,476</u>	<u>674,431</u>
<i>Expenditure on:</i>			
<i>Raising funds</i>	(55,394)	(3,520)	(58,914)
<i>Charitable activities</i>	<u>(168,906)</u>	<u>(420,491)</u>	<u>(589,397)</u>
<i>Total expenditure</i>	<u>(224,300)</u>	<u>(424,011)</u>	<u>(648,311)</u>
<i>Net movement in funds before transfers</i>	<u>136,655</u>	<u>(110,535)</u>	<u>26,120</u>
<i>Transfers</i>	(110,535)	110,535	-
<i>Net movement in funds after transfers</i>	26,120	-	26,120
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	<u>123,361</u>	<u>-</u>	<u>123,361</u>
<i>Total funds carried forward</i>	<u>149,481</u>	<u>-</u>	<u>149,481</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u>14,998</u>	<u>26,120</u>
<b>Adjustments for:</b>		
Interest received	(11,247)	(14,274)
Decrease/(increase) in debtors	(264,788)	2,877
Increase/(decrease) in creditors	<u>172,283</u>	<u>166,983</u>
<b>Net cash provided by/(used in) operating activities</b>	<u><u>(88,754)</u></u>	<u><u>181,706</u></u>

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

	2023 £	2022 £
Cash in hand	<u><u>466,640</u></u>	<u><u>544,147</u></u>

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

	At 1 August 2022 £	Cashflows £	At 31 July 2023
Cash at bank and in hand	<u>544,147</u>	<u>(77,507)</u>	<u><u>466,640</u></u>

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

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2023, which are set out on pages 16 to 28.

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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



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

Aquis House  
49 – 51 Blagrove Street  
Reading

13 February 2024