

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 PERIOD ENDED 31 JULY 2015**

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GENERAL AND ADMINISTRATIVE INFORMATION

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 (retired 31 July 2015) Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Julian Joseph Miloš Karadaglić Stephen Kovacevich Lord Lloyd-Webber Chi-chi Nwanoku MBE Rachel Portman OBE Sir John Tusa Laura Mvula Eric Whitacre
Trustees	Veronica Wadley – Chair Roger Barron (retired 21 September 2015) Oonagh Barry (appointed 25 March 2015) Michael Berry Simon Bragg (appointed 9 December 2014) Katharine Davidson (appointed 21 September 2015) Sir Roger Gifford (retired 30 June 2015) James Joseph Peter Manning (appointed 21 September 2015) Richard Morris Jonathan Moulds CBE John Reid (appointed 22 September 2014) Jeanie Rosefield (retired 9 December 2014) Bob Rothenberg MBE Henry Wickham

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GENERAL AND ADMINISTRATIVE INFORMATION

Chief Executive Officer	Virginia Greenwood
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Edwin Coe LLP 2 Stone Building Lincoln's Inn London WC2A 3TH
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

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The Trustees present their report and financial statements of the charity for the period ended 31 July 2015. It should be noted that the charity altered its financial year end from 30 June to 31 July in order to be in line with the academic year. 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 31 July 2015 there were 11 Trustees one of whom is nominated by the Mayor of London. Each Trustee has a limited liability of £10.

During quarter one, a resignation and succession system was put in place with a view to inviting the nine trustees who were approaching 4 years' service to review their commitment to the charity and deciding upon the period of time they wished to remain on the board (up to a maximum of 4 years). This has resulted in a managed approach to each trustee's resignation whilst allowing adequate time to identify their successor.

Trustees meet quarterly. No trustee may miss more than two meetings without the Chair's approval. In appointing new trustees, the board review existing skillsets, identify gaps and recruit accordingly. New Trustees are provided with a comprehensive Induction Pack in advance of being invited to the Charity's office at City Hall to meet the team and to have a one-to-one meeting with the Chief Executive.

In 2014-15 two Trustees resigned and three were appointed; one from the music industry, one from financial services and one from music education thus strengthening the board.

Chief Executive

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

MANAGEMENT

The day-to-day management of the Charity is managed by the Chief Executive. The Head of Programmes who reports directly to the Chief Executive whilst line managing the Development and Communications Manager. This is a newly created position combining fundraising with marketing and comms. There is one full-time paid intern (subsidised by a grant from The Berkeley Foundation), whose role is to support with fundraising events and general office administration. The charity has an Advisory Council for the London Music Awards, which does not have governance powers.

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 of each committee.

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Finance, Audit & Risk Management Committee:

Michael Berry (Chair)
Simon Bragg
Jonathan Moulds
Bob Rothenberg

The committee meets quarterly in advance of each full board meeting. Minutes are recorded and distributed to all Trustees. The first full risk assessment (prepared in Q4 of the preceding year) was presented at the Q1 meeting Board of Trustee meeting in September 2015. It was agreed that the Risk Register should be reviewed at the quarterly FAR Committee meetings and presented annually to the board at the Q1 meeting.

Music Education Committee:

Richard Morris – (Chair) Trustee and Chair of Governors, the Yehudi Menuhin School
Paul Broadhurst – GLA, Senior Cultural Strategy Officer - Music and Cultural Education
Karen Brock – Head of Music Service, London Borough of Tower Hamlets (resigned 22 June 2015)
Miranda Francis – Head of Junior Programmes, Royal College of Music (appointed 18 November 2014)
Sean Gregory – Director of Creative Learning, Barbican
Nigel Hiscock – Head of Music Service, London Borough of Sutton (resigned 22 June 2015)
James Joseph – Trustee and Chair of DNA Culture
Ian Rowe – Head of Music Service, London Borough of Bromley (appointed 22 June 2015)
Nigel Scaife – Syllabus Director, Associated Board of the Royal Schools of Music
Julie Spencer – Head of Music Service, London Borough of Barking & Dagenham (resigned 11 March 2015)

In attendance:

Ginny Greenwood – Chief Executive Officer
Chrissy Kinsella – Head of Programmes

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 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.

Personnel Committee:

Roger Barron (retired 21 September 2015)
Richard Morris
Veronica Wadley
Henry Wickham

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 December 2014 the Committee approved a detailed Staff Handbook which had been viewed by an employment lawyer at Edwin Coe LLP and a member of the HR department at Linklaters LLP. The handbook is given to all new members of staff and sits on the shared drive for ease of reference by all.

London Music Awards Advisory Council:

Vick Bain - Chief Executive, BASCA
Colin Chapple – Chief Operating Officer, AEG Live
Paul Clements – Commercial Director, PRS for Music
Jo Dipple - Chief Executive, UK Music
Harriet Finney - Press & Public Affairs, Music Publishers Association
Paul Latham - Chief Operating Officer, Live Nation
Sarah Liversedge – BDi Music

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LMA Advisory Council (continued):

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

Simon Platz – Bucks Music Group

David Sigall - Director, Ingpen & Williams

Paul Latham - Chief Operating Officer, Live Nation

Sarah Liversedge – BDi Music

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

Simon Platz – Bucks Music Group

David Sigall - Director, Ingpen & Williams

The role of the LMA Advisory Council are all volunteers from within the music industry and there is no upper limit to the number of members. The Council is to be a resource for Chief Executive, with regards to securing sponsorship, selling tables, finding performers, securing prizes and so on for the event. Members of the LMA Advisory Council

Ambassadors

Ambassadors 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.

"Dreams need help to come true and that is exactly what the Mayor's Music Fund does. It's great to see how the Fund helps young musicians follow their dream of learning an instrument and to see how they grow and develop with their instrument. The Scholarship has a positive effect on so many areas of their life, not just music. I believe it is important to have access to creating music and it is wonderful to be involved with this much-needed initiative." Yolanda Brown, jazz saxophonist & MMF Ambassador

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

Every young Londoner who demonstrates significant musical potential, enthusiasm and commitment to learning an instrument is given the opportunity to develop that potential.

Our Mission

To nurture and encourage young people to progress their musical talent through our Scholarship and Partnership Programmes, our Playing Days and through wider musical opportunities as they present themselves. The young people who take part in our Partnerships are from diverse social and financial backgrounds, whilst our Scholars are from low-income, often challenging backgrounds.

Our Objectives

To collaborate with London's 29 local authority Music Education Hubs to provide extensive musical opportunities across London's 33 boroughs;

To support four-year high-quality, sustained instrumental tuition for 9-14 year old Mayor's Music Scholars;

To organise an annual series of playing days providing opportunities for Scholars to create music together;

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Our Objectives (continued)

To support large-scale musical collaborations between Music Hubs and professional arts organisations providing opportunities for aspiring young musicians (aged 8-21) to learn from, be mentored by 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.

"Actually being lucky enough to play an instrument has made me feel very happy and getting the scholarship has made me possibly the happiest violinist on earth! Not only has it given me a gorgeous violin, it's given me the chance to enhance my music capability. Many people in my year have yet to realise how wonderful music can be but if they have they don't realise that classical can be as stylish and enjoyable as pop and rock music. I am very glad that I have!" Casey Long, MMF Scholar

Our Activities

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 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.

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"Encouraging young people to play an instrument is something fascinating, thrilling, frustrating and life-enhancing." **Stephen Hough CBE, pianist and MMF Ambassador**

Nomination & selection process

Using the above criteria, the Mayor's Music Fund distributes its nomination forms to Music Services at the start of the summer term. 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 at half term. 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 July. 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.

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

- regularly monitor progress, providing a short mid-year and full end-of-year assessment;
- ensure provision is made for meeting Scholars' individual musical needs, including further progression routes for those 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') 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;
- 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.

In addition Scholars are encouraged to attend Mayor's Music Fund organised Playing Days and to take up the offers to attend professional concerts and special music related events.

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 all of them it will be the first time they have met, 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, making it a very special experience. The Scholars take part in a one-hour workshop, led by a professional amateur and two or three musicians, to create a short piece of music which they perform to an invited audience of family and friends, donors, music educators and mayoral guests. Working towards a public performance with their peers at the start of their musical journey is an exciting introduction to the joys that lie ahead.

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Graduating Scholars' Day

In July we invited the 75 Scholars who had completed their scholarship programme to come to City Hall to celebrate their graduation and to congratulate them on their musical achievements. We commissioned composer Danyal Dhondy to write a piece, titled 'Get Up On Your Feet!', specifically for them and engaged conductor Tom Seligman to workshop with them before a performance (and encore) for family and friends, charity supporters and representatives from Music Services. The renowned clarinettist and charity Ambassador Julian Bliss gave a motivational speech before joining in the performance.

"Durga is an outstanding musician who has great potential. Her music studies have impacted on her progress in all other academic areas, teaching her self-discipline and study skills. Durga has also found music a great means to express her feelings during stressful periods. She has embraced all the opportunities being a music scholar have offered her." **Denise Barber, Head of Southwark Music Services**

Ensemble Days

Ensemble/Playing Days are an excellent opportunity for our Scholars to get to know each other a little better and to create music together. On 26 April 65 Scholars gathered at The Guildhall School of Music & Drama for a day of composition and creative workshops. Taking inspiration from the London Marathon (happening outside the door), the ensemble - led by amateur Lincoln Abbotts from ABRSM - created a 20 minute piece which included sections of improvisation, ensemble playing and solo performances. The three-hour, lively workshop culminated in a performance for family, friends and supporters.

Bringing young people together to make music gives them:

- a sense of pride
- a feeling of achievement
- improved self-confidence
- experience working as part of a team
- a chance to make new friends
- the opportunity to be creative
- a public platform to demonstrate their ability

"Afra has had a great year of academic achievement in school and I think the discipline she has learnt from music has helped. She has been recognised for her overall creativity with a Year 7 Award, received certificates for excellence in English, Music, Art and History and she also won a creative writing competition." **Afra Wachenje's mother**

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 every three to four terms. Some notable achievements this year:

Outstanding Mayor's Music Scholars – London Music Awards:

Krum Didov, age 13, Flute, Hounslow Music Service
Louis Lodder, age 11, French Horn, Hackney Music Service
Aisha Jalloh, age 14, Cello, Tower Hamlets Arts and Music Education
Ibrahim Vatansever, age 13, Violin, Southwark Music Service

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Other achievements of note:

Yasmine Adewusi, age 14, Saxophone, Brent Music Services: Achieved a distinction at Grade 5 after only taking up the Saxophone four years ago. As a naturally shy and quiet person, she has grown in confidence and discovered an ability to command attention through performance and said: *"I have gained the confidence of speech through the confidence of playing an instrument to an audience."*

Charles Campbell-Peek age 11, Double Bass, Havering Music School: Attained three distinctions in ABRSM exams: Grade 7 Double Bass, Grade 6 Violin and Grade 5 Trombone, and won Havering Junior Musician 2015. Now on a full scholarship to Felsted School and receiving tuition at Junior Guildhall his music teacher says: *"Charles has the potential to become an internationally recognised Double Bass player in the fullness of time."*

Shania Charles, age 13, Oboe, Hackney Music Service: Achieved Grade 4 on this difficult instrument in a relatively short time, attended an inspiring "Endangered Instruments" day and performed as the vocal soloist at the Mayor's Carol Service in Southwark Cathedral.

Aristotle Ferrer, age 10, Clarinet, Sutton Music Service: Achieved Grade 3 Distinction and has progressed to the more senior borough youth orchestra as one of its youngest members.

Derrick Iroanusi, age 10, Double Bass, Newham Academy of Music: Gained a merit in Grade 4 in the Summer of 2015 having passed Grade 2 just six months earlier and is hoping to take Grade 5 at Christmas. Gained a place in the National Children's Orchestra Under 11s, took part in the Music For Youth Festival at Birmingham Symphony Hall and performed in a charity concert in Eton College Concert Hall.

Louis Lodder, age 10, French Horn, Hackney Music Service: Achieved two distinctions: Grade 5 French Horn, Grade 4 Piano, performed the first movement of the Mozart Horn Concerto No. 1 with Hackney Youth Orchestra, was awarded a full scholarship to Forest School and a Music & Dance Scheme place at the Centre for Young Musicians.

Esther Mandisodza, age 13, Trumpet, Greenwich Music Service: Chosen to take part in Simon Rattle's Young Orchestra for London and perform at the Barbican and the Royal Festival Hall.

Lucy McClellan, age 13, Violin, Bromley Youth Music Trust: Plays in the borough concert orchestra, symphony orchestra and chamber orchestra. Passed Grade 7 with Distinction in autumn 2014.

Thomas Pichon, age 13, Recorder, Lambeth Music Service: Preparing for Grade 8 having progressed rapidly from Grade 5 in the summer of 2014. His head teacher notes that he excels in mathematics, frequently being at the top of his class, something he believes is closely linked to Thomas's musical ability.

Leah Yassine, age 10, Harp, Richmond Music Trust: Joined Richmond Youth Training Orchestra and won a Headteacher's award for writing about the Harp, and performing in assembly, something she would have been too shy to do a year ago

Jack Zhang, age 14, Violin, Redbridge Music Service: Passed Grade 5 with Distinction in October 2014. A naturally shy boy, music has helped to improve his confidence and he has made friends with other members of his orchestra.

Transition

In September 2014, 61 Scholars transitioned into secondary school. The consensus has been that by playing in a school ensemble or orchestra and singing in a choir 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.

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"The year has been great for Aisha. She's more confident with her music, taking leading roles on school plays and volunteering to help out with school open-days... and because of her progress in the cello, she has decided to take up music for her GCSE. She's also doing really good in Maths and English and she's been picked to do training with Morgan Stanley as a result of her good grades. The Music Award has boosted her confidence even further and all this is thanks to the scholarship and the THAMES Saturday Music Centre." **Aisha Jalloh's parent**

Partnership Programme

Our Partnership Programme seeks to improve instrumental learning opportunities for young Londoners between the ages of 8-21 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. Grants are a maximum of £15,000 per year per project.

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;
- evidence that each partner is contributing 10% of the overall project cost (monetarily or in-kind)

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 January.

Stage Two

Approved Partnerships are given up to four 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. The Head of Programmes, Music Education Committee and our independent consultant must be invited to attend steering group meetings with all partners and there must be an end-of-project performance to which the Executive, Trustees, the Music Education Committee and charity supporters are invited.

From September 2015 the Partnership Programme will switch to accepting project applications three times a year (December, April and June) and will reduce to a single application form more in line with the Arts Council funding application form. The level of grant will remain at a maximum of £15,000.

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2014-15 Projects:

Animate (Year 3 funding): This final year of funding saw Animate East (Lewisham and Greenwich Music Services) and Animate West (Lambeth and Southwark Music Services) come together to further develop the "Young People's Orchestra for the 21st Century", in collaboration with Trinity Laban Conservatoire of Music and Dance and the London Philharmonic Orchestra. This flagship project has been widely acclaimed for its innovation and creativity. The final performance took place at the Southbank. 300 participants.

Philharmonia Strings: Hounslow Music Service, Sutton Music Service and the Philharmonia Orchestra were addressing the difficulty they encountered in getting high quality string playing in both boroughs by creating a string chamber orchestra for students Grade 6 and above. The ensemble was led from the chair by the Philharmonia concert master and offered genuine side-by-side working with Philharmonia professionals. The partnership also developed a related project for Grade 2-5 pupils, which fed in to the string chamber orchestra as they progressed. 230 participants.

Jazz Fusion: Kingston Music Service, Richmond Music Trust and the National Youth Jazz Orchestra were developing jazz provision in both boroughs, establishing foundation pathways and progression routes in this area, moving into more advanced provision and encourage access to jazz music, improvisation skills and chart reading. Final performance at the Rose Theatre, Kingston. 600 participants.

Oompah Spectaculoh: Tower Hamlets Arts and Music Education Service working with Newham Music Hub, Oompah Brass and Stratford Circus to create an exciting, high energy brass ensemble, using the medium of "oom-pop" to address the issue of a lack of out of school activity and access to borough ensembles in some areas. Final performance at Stratford circus. 125 participants.

Youth Music Theatre Orchestra: The Tri-Borough (Westminster, the Royal Borough of Kensington & Chelsea and Hammersmith and Fulham) working with Youth Music Theatre UK and the Lyric Theatre, Hammersmith on an exciting pilot scheme to start a very specific young persons' orchestra for musical theatre performances - a new venture for YMT. The orchestra offers a progression route for advanced players in the Tri-borough (grade 6+), and offers weekly workshops at the Lyric Theatre, access to West End performances (shadowing players), working with commissioned composers and the chance to take part in the YMT summer courses. Final performance at the Lyric Theatre, Hammersmith. 55 participants.

Ethno-Contemporary Classical Orchestra (Year 2 funding): Enfield Music Service again working with Barnet Music Service, Haringey Music & Performing Arts Service and the world music organisation "Musiko Musika" to build on the initial development of the Ethnic Contemporary Classical Orchestra across some of the boroughs' most deprived areas. Final performance at Cecil Sharpe House. 120 participants.

ECCO is a unique project that brings unity and cooperation among different backgrounds both for the adults and children alike. It broadens one's horizon while we make beautiful music together. It brings down walls and barriers, and creates confidence in children and parents with insecurities of not blending into the society they live in. It gives confidence to teach and learn different cultures, languages through songs, instruments and music in general. Yemisi Obasaju, Keys Meadow, Lea Valley

Total grants: £72,700

Number of young people directly involved in these projects: 1,430

Number of others indirectly involved i.e. auditioned, attended initial workshops and performances: 9,800

Monitoring and evaluation:

Our music education consultant is a past head of Hackney Music Service. Between 2012 and 2014 her work was focused on monitoring the delivery of our Scholarship Programme and measuring its impact. Her remit this academic year was to assess the delivery of four of the six Partnership Projects listed above through observation and by talking to project leaders, students and tutors.

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Central to looking at project activities was the need to establish whether the project objectives were being met and to consider the strengths of the projects together with any possible areas for development. 12 sessions of observations took place; whole day workshop observations being for 3 hours and evening session observations being for 2 hours. The total observation time was circa 30 hours.

"From the observations carried out, there is evidence that the projects are meeting their intended aims. Music leaders within the partnerships are targeting the repertoire and delivery of the sessions in a way which is giving the youngsters access to higher standards of musicianship and new learning. There is evidence coming through from questionnaires that young people are saying that they have increased their musical skills, and that they are gaining insight into new repertoire.

In terms of how the projects have been designed, some have tapped into existing ensembles (Kingston and Richmond – the orchestras in Hounslow and Sutton). Some have created new ensembles, (Youth Music Theatre). Others are designed to be motivational in involving large numbers of youngsters in performance (Oompah Brass). It is possible to see that the starting points for projects do not rely on a single strategy. However they all do share the aims of providing new experiences and raising standards and all projects indicate that they would like the work to continue to develop in the future." **Annie Cartwright**

Annie Cartwright's visits are crucial to tracking progress and evaluating impact, which she does through detailed reports on each project for the Executive team, culminating in a comprehensive summary for the Board of Trustees.

How the Charity delivered public benefit

On 31 July 2015 there were 262 children from 32 London boroughs in receipt of a four-year music Scholarship (232 existing and 32 starting in September 2015). In addition 75 Scholars graduated from the programme at the end of July.

There were six Partnership projects: one third year grant; one second year grant; 4 new grants.

Fundraising

The Charity's principal sources of income are donations from individuals, trusts and corporates, and the profits from holding various events. Events are considered particularly attractive activities because in addition to generating surpluses in their own right, they raise awareness of the Charity's activities. Moreover, many of the donations received by the Charity are received from guests attending events.

In the period to 31 July 2015, the Charity's fundraising can be summarised as follows:

Events	£
Income including sponsorship	315,545
Direct costs of staging events	<u>225,439</u>
Surpluses from events	90,106
 Donations	
Donations, grants & gift aid	297,268
Gifts in kind	92,165
Bank interest	<u>5,448</u>
Total Donations	394,881

The cost of raising these funds include the relevant proportions of staff salaries, office occupancy costs and other overheads, and were estimated to amount to: 187,451

As a result, the net funds raised by the Charity in the period were 297,536

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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FOR THE PERIOD ENDED 31 JULY 2015**

Use of funds raised

The Charity uses the funds raised in three main ways: to make grants for Scholars to receive sustained musical tuition; to make grants for Partnerships between Music Services and professional arts organisations to undertake projects involving young people; and to deliver, monitor and administer these programmes, which includes the on-going administration, monitoring and impact reporting of Scholarships and Partnerships commenced in prior years.

In the period to 31 July 2015, the net funds raised (see above) were used as follows:

Net funds raised	£ 297,536
Awards in respect of scholarships	80,686
Awards in respect of partnerships	86,740
Delivery, administration and monitoring of programmes	105,450
Gifts in Kind (direct costs)	23,900
Sundry costs of governance and other overheads	<u>19,521</u>
Total uses	316,297
 Net out going resources	 18,761

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 because they are regarded as financial obligations that recipients have an expectation of receiving when due.

STRATEGIC REPORT

FINANCIAL REVIEW

The Trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. Incoming resources decreased slightly from those raised in the prior year at £710,426 for the 13 months to 31 July 2015 (2014: £783,133) due to less individual and corporate sponsorship and trust and foundation grants and less revenue generated from fundraising events.

In this same period the Fund approved grants totaling £191,188 (2014: £281,573):- £104,448 (2014: £221,873) to fund 32 (69) four-year scholarships and £86,740 (2014: £72,700) to fund six (six) new partnerships. At the end of the financial period, the Charity had paid out £265,415 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. There was a reduction of £23,762 in grants payable due to these withdrawals.

Scholarship payments: 2/3 of each Scholarship is paid 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 September until the end of the four year commitment.

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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The trustees believe that the financial position at 31 July 2015 and the performance to date is satisfactory. Net current assets at 31 July 2015 were £317,062 (2014: £412,521), 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 look at diverse funding streams to build a robust 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 Virgin Money Savings (instant access), United Trust Bank (60-day access); Cambridge and Counties Bank (95-day access); Aldermore Corporate Savings (one-year fixed). The Finance, Audit and Risk Committee review these accounts on a regular basis and will be making provisions to lower the sums invested when the FSC limit decreases to £75,000 in January 2016.

RESERVES POLICY

The Board of Trustees reviews 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 £62,082 at 31 July 2015 (2014: £80,843). The Charity aims to have 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 a minimum of 32 four-year scholarships per annum.

Partnership Programme: The Trustees seek to raise sufficient funds to make total grants of circa £75,000 per annum.

Additional Activities: The Trustees are delighted with the establishment of a mid-year Scholars' Playing Day and a summer Graduation Day for those completing their four-year scholarship. There are no plans to increase the number of Playing Days though there is scope to break the day down into families of instruments for more targeted ensemble work. There is also scope for more advanced players to enjoy solo lines and for older scholars to mentor new, younger scholars – both integral to personal and social development.

London Music Awards: The Awards were established to give our founder patron, the Mayor of London to invite the music industry, music-lovers and Mayor's Music Fund supporters to join him raising money for the Charity and in celebrating the achievements of London's inspiring and aspiring musicians. The event launched in 2014 and generated £274,866 in unrestricted income. From a communications perspective 2015 had considerably more success, building on the brand, the media and public interest and greatly raising the profile of the charity but financially it was not as successful, generating unrestricted income of £225,351. Trustees are concerned that the event is overly ambitious for a small charity with limited resources but equally they are keen not to lose the momentum and goodwill which surrounds the event and the benefit of a public platform for young musicians to perform on cannot be underestimated. Trustees will therefore be undertaking a strategic review of the event to decide in what form it should continue.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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FOR THE PERIOD ENDED 31 JULY 2015**

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 15 December 2015 and signed on their behalf by:

Veronica Wadley
Chair

Michael Berry
Chair Finance, Audit & Risk Committee

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

We have audited the financial statements of The Mayor of London's Fund for Young Musicians on pages 20 to 29 for the 13 month period ended 31 July 2015, 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 16, 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.

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 31 July 2015, and of its incoming resources and application of resources, including its income and expenditure, for the period 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**

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.



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

Date: 15 December 2015

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 13 MONTH PERIOD ENDED 31 JULY 2015**

	Notes	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources					
Incoming resources from generated funds:					
Events income	3	315,545	-	315,545	217,091
Voluntary income	2	252,229	137,204	389,433	560,298
Investment income		5,448	-	5,448	5,744
Total incoming resources		573,222	137,204	710,426	783,133
Resources expended					
Cost of generating funds:					
Events expenditure	4	249,339	-	249,339	236,024
General support costs	4	187,451	-	187,451	137,476
Governance costs	4	19,521	-	19,521	14,545
		456,311	-	456,311	387,045
<i>Charitable activities:</i>					
Scholarship & Partnership grants approved	4	-	167,426	167,426	244,958
Scholarship & Partnership support costs	4	105,450	-	105,450	119,373
		105,450	167,426	272,876	364,331
Total resources expended	4	561,761	167,426	729,187	751,376
Net incoming/(outgoing) resources before transfers		11,461	(30,222)	(18,761)	31,757
Transfers					
Gross transfers between funds	14	(30,222)	30,222	-	-
Net income and movement of funds		(18,761)	-	(18,761)	31,757
Reconciliation of funds					
Fund balances brought forward as at 1 July 2014		80,843	-	80,843	49,086
Fund balances carried forward as at 31 July 2015	14	62,082	-	62,082	80,843

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
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**BALANCE SHEET
AS AT 31 JULY 2015**

	Notes	31 July 2015 £	30 June 2014 £
Current assets			
Debtors	10	37,806	40,776
Pledged donations receivable	10	98,186	196,757
Cash at bank and in hand		226,960	240,413
Short term cash deposits		276,172	294,620
		<u>639,124</u>	<u>772,566</u>
Creditors: amounts falling due within one year	11	(322,062)	(360,045)
		<u>317,062</u>	<u>412,521</u>
Net current assets		<u>317,062</u>	<u>412,521</u>
Total assets less current liabilities		<u>317,062</u>	<u>412,521</u>
Creditors: amounts falling due after one year	12	(254,980)	(331,678)
		<u>62,082</u>	<u>80,843</u>
Net assets		<u>62,082</u>	<u>80,843</u>
Funds			
Unrestricted funds	14 & 15	62,082	80,843
Restricted funds	14 & 15	-	-
		<u>62,082</u>	<u>80,843</u>
Total funds		<u>62,082</u>	<u>80,843</u>

The financial statements were approved by the Trustees on 15 December 2015 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 PERIOD ENDED 31 JULY 2015**

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2015**

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 9-14 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 31 July 2015, with payments made subsequent to the period 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

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Donations	151,562	121,197	272,759	371,807
Gift Aid	8,502	16,007	24,509	28,827
Gifts in kind (note 5)	92,165	-	92,165	159,664
	<u>252,229</u>	<u>137,204</u>	<u>389,433</u>	<u>560,298</u>

Donations (restricted funds) include £44,000 (2014: £65,748) 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2015**

3. Activities for generating funds	Period ended 31 July 2015 £	Year ended 30 June 2014 £
Events		
London Music Awards	263,390	155,741
Other events	52,155	61,350
	<u>315,545</u>	<u>217,091</u>

Activities for generating funds represent the charity's events generating income in the period. There are three events a year hosted by the Mayor of London; a business breakfast, a private luncheon and the London Music Awards. These events are an opportunity for the Mayor to encourage attendees to support the charity. Event costs are detailed below in note 4.

4. Resources expended

	Cost of Generating Funds £	Charitable Activities £	Governance Costs £	Total 2015 £	Total 2014 £
Costs directly allocated					
Events	225,439	-	-	225,439	141,277
Grants awarded – scholarships	-	80,686	-	80,686	185,258
Grants awarded – partnerships	-	86,740	-	86,740	59,700
Expenses-in-kind (note 5)	23,900	-	7,965	31,865	102,747
	<u>249,339</u>	<u>167,426</u>	<u>7,965</u>	<u>424,730</u>	<u>488,982</u>
Support costs allocated by staff time					
Salaries (note 9)	107,413	60,013	6,622	174,048	156,899
Office rental	14,496	8,100	894	23,490	13,108
Legal & financial	-	718	-	718	2,184
Internships	5,818	3,250	359	9,427	4,259
Consultant	1,944	1,086	120	3,150	5,790
Website	11,295	6,311	301	18,303	690
Marketing & Communications	4,893	2,734	998	7,928	12,981
Printing, postage & stationery	40	22	2	64	530
Travel	910	509	56	1,475	577
Entertainment	256	143	16	415	526
Staff costs	-	-	-	-	308
Bank charges	1,052	588	65	1,705	1,453
Recruitment	469	262	29	760	5,760
Staff training	858	479	51	1,388	-
Sundry expenses	793	443	50	1,286	412
Expenses-in-kind (note 5)	37,214	20,792	2,294	60,300	56,917
Total Support costs	<u>187,451</u>	<u>105,450</u>	<u>11,556</u>	<u>304,457</u>	<u>262,394</u>
	<u>436,790</u>	<u>272,876</u>	<u>19,521</u>	<u>729,187</u>	<u>751,376</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2015**

5. Gifts-in-kind	Period ended 31 July 2015 £	Year ended 30 June 2014 £
Direct Costs		
Legal	500	1,000
Audit	5,000	5,000
Accounting	2,000	2,000
Events	23,900	94,747
HR	465	-
	<u>31,865</u>	<u>102,747</u>
Support costs		
PR/Marketing	-	3,277
Educational workshops	16,290	10,510
Rent	44,010	43,130
	<u>60,300</u>	<u>56,917</u>
	<u><u>92,165</u></u>	<u><u>159,644</u></u>

6. Grants for charitable purposes

	Outstanding obligations at 1 July 2014 £	Grants approved in the year £	Grants paid in the year £	Outstanding obligations at 31 July 2015 £
Grants for charitable purposes	<u>664,943</u>	<u>167,426</u>	<u>(265,415)</u>	<u>566,954</u>
Included in creditors:				
due within one year (note 11)				321,974
due after one year (note 12)				244,980
				<u><u>566,954</u></u>

During the period ended 31 July 2015 the Charity approved scholarship grants of £104,448 (2014: £221,873) and partnership grants of £86,740 (2014: £59,700). Of these grants £nil (2014: £Nil) had been paid out at 31 July 2015, with the remaining amounts recognised as creditors as the Charity has an obligation at the period end (note 12). Included in the grants approved are grants withdrawn relating to prior periods of £23,762.

7. Analysis of governance costs	Period ended 31 July 2015 £	Year ended 30 June 2014 £
Staff costs	6,622	3,947
Auditors' remuneration – audit fees (in-kind)	5,000	5,000
Accountancy (in-kind)	2,000	2,000
Legal and professional fees (in-kind)	965	1,000
Office rental & other costs	4,934	2,598
	<u>19,521</u>	<u>14,545</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2015**

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 (2014: £nil).

9. Employees

Number of employees

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

	Period ended 31 July 2015 Number	Year ended 30 June 2014 Number
Management and administration	4	3

One of the four employees is an intern whose salary is part funded by a grant from a charitable foundation.

Employment costs

	Period ended 31 July 2015 £	Year ended 30 June 2014 £
Wages and salaries	165,187	144,712
Social security costs	18,287	16,446
	<u>183,474</u>	<u>161,158</u>

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

10. Debtors

	31 July 2015 £	30 June 2014 £
Other debtors	15,031	1,222
Prepayments and accrued income	22,775	39,554
	<u>37,806</u>	<u>40,776</u>
Pledged donations receivable (note 2)	98,186	196,757
	<u>135,992</u>	<u>237,533</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2015**

10. Debtors (continued)

Pledged donations receivable of £98,186 (2014: £196,757) represents pledged funds that are due to be received in future years from donors.

	Balance as at 1 July 2014 £	Pledges received 2015 £	Pledged donations 2015 £	Balance as at 31 July 2015 £
Analysis of pledged donations movements:				
Pledged donations	196,757	(142,571)	44,000	98,186
	<u>196,757</u>	<u>(142,571)</u>	<u>44,000</u>	<u>98,186</u>

11. Creditors: amounts falling due within one year

	31 July 2015 £	30 June 2014 £
Grants payable (note 6)	321,974	343,265
Accruals and deferred income	-	16,079
Other creditors	88	701
	<u>322,062</u>	<u>360,045</u>

During the period ended 31 July 2015 the Charity approved grants totalling £191,188 (2014: £196,757). At 31 July 2015 £Nil (2014: £Nil) had been paid out on these grants. Of the grants approved in the period £112,276 was due within one year and £78,912 was due in more than one year (note 12). The total grants payable within one year amount to £321,974, including grants approved in the prior period.

12. Creditors: amounts falling due after one year

	31 July 2015 £	30 June 2014 £
Grants payable (note 6)	244,980	321,678
Loan from Greater London Authority	10,000	10,000
	<u>254,980</u>	<u>331,678</u>

The grants payable in more than one year of £244,980 comprise £78,912 relating to grants approved in the period ended 31 July 2015 and £166,068 relating to grants approved in the prior period.

The loan is interest free with no fixed repayment terms.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2015**

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.

14. Statement of funds

	Balance as at 1 July 2014	Incoming resources	Resources expended	Transfers	Balance as at 31 July 2015
	£	£	£	£	£
Analysis of fund movements:					
Restricted Funds	-	137,204	(167,426)	30,222	-
Unrestricted Funds	80,843	573,222	(561,761)	(30,222)	62,082
Total funds	80,843	710,426	(729,187)	-	62,082

At the period-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 2015	Restricted Funds 2015	Total Funds 2015	Total Funds 2014
	£	£	£	£
Fund balances at 31 July 2015 are represented by:				
Current assets	72,170	566,954	639,124	772,566
Creditors: amounts falling due within one year	(88)	(321,974)	(322,062)	(360,045)
Creditors: amounts falling due after one year	(10,000)	(244,980)	(254,980)	(331,678)
Net assets	62,082	-	62,082	80,843

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 2015 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 PERIOD ENDED 31 JULY 2015**

16. Grants approved for charitable purposes

The following scholarships and partnership grants* were approved in the period ended 31 July 2015:

	Scholarships approved Number	Scholarships approved £	Partnerships approved £
Borough			
London Borough of Barking and Dagenham	1	3,264	-
London Borough of Barnet	1	3,264	14,720
London Borough of Bexley	1	3,264	-
London Borough of Brent	1	3,264	-
London Borough of Bromley	2	6,528	-
London Borough of Camden	1	3,264	-
London Borough of Croydon	1	3,264	15,000
London Borough of Ealing	2	6,528	-
London Borough of Enfield	1	3,264	-
London Borough of Greenwich	1	3,264	12,700
London Borough of Hackney	2	6,528	15,000
London Borough of Haringey	1	3,264	15,000
London Borough of Harrow	1	3,264	-
London Borough of Havering	1	3,264	-
London Borough of Hillingdon	1	3,264	-
London Borough of Hounslow **	1	3,264	-
London Borough of Islington	1	3,264	-
Royal Borough of Kingston upon Thames	1	3,264	-
London Borough of Lambeth	1	3,264	-
London Borough of Lewisham	1	3,264	-
London Borough of Newham	1	3,264	14,320
London Borough of Redbridge	1	3,264	-
London Borough of Southwark	1	3,264	-
London Borough of Sutton	1	3,264	-
London Borough of Tower Hamlets	1	3,264	-
London Borough of Wandsworth	1	3,264	-
Tri-borough (Hammersmith & Fulham, RBKC, Westminster), led by RBKC	2	6,528	-
London Borough of Waltham Forest	1	3,264	-
	<u>32</u>	<u>104,448</u>	<u>86,740</u>
Amounts withdrawn relating to prior periods		(23,762)	-
		<u>80,686</u>	<u>86,740</u>
Total grants awarded			<u>167,426</u>

*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.

** Oonagh Barry is Head of Hounslow local authority Music Service to which the Charity makes payments for Scholarships and Partnerships.

