

COMPANY NO: 07530077
CHARITY NO: 1141216

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

TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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FOR THE YEAR ENDED 31 JULY 2022**

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REPORT OF THE TRUSTEES
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Registered office	169 Union Street London SE1 0LL
Charity registration number	1141216
Company number	07530077
Patron	Mayor of London, Sadiq Khan
Ambassadors	Nicola Benedetti CBE George Benjamin CBE Julian Bliss YolanDa Brown OBE Simon Cowell Sir Mark Elder, CH, CBE Jess Gillam, MBE (appointed 1 October 2021) Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Miloš Karadaglić Tasmin Little, OBE Julian Lloyd-Webber Wayne Marshall OBE Rachel Portman OBE Abel Selaocoe (appointed 1 October 2021) Ayanna Witter-Johnson (appointed 28 February 2022)
Trustees	Baroness Fleet, Veronica Wadley CBE (Chair) Oonagh Barry (resigned 5 July 2022) Michael Berry (resigned 2 February 2022) Emma Chamberlain OBE Oliver Duff Richard John Ewbank Kevin Gardiner Alexander James Kwame George Katya Gorbatiouk Sally Greene OBE (resigned 21 June 2022) David Kershaw (resigned 5 July 2022) James Marsh (appointed 10 July 2022) Howard Mason Richard Morris Mary Mycroft (appointed 28 July 2022) Vince Coleridge Pope (resigned 14 October 2021) Chi-chi Nwanoku OBE (resigned 5 October 2021) Alethea Siow (appointed 15 December 2021) Mark Wade Ayanna Witter-Johnson (appointed 28 February 2022)
Chief Executive Officer	Christine Kinsella

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Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Metro Bank Ltd
1 Southampton Row
London
WC1B 5HA

United Trust Bank Ltd
One Ropemaker Street
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Cambridge & Counties Bank Ltd
Charnwood Court
New Walk
Leicester LE1 6TE

Close Brothers
10 Crown Place
London
EC2A 4FT

Solicitors

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

Independent Examiner

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

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The Trustees present their report and financial statements of the Charity for the year ended 31 July 2022.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

STRUCTURE

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

GOVERNANCE

Trustees

At 31 July 2022 there were 14 Trustees. Each Trustee has a limited liability of £10. The Mayor of London is invited to nominate two Trustees to the board. As Sally Greene OBE stepped down during the year, there is currently no Mayoral nominated Trustee, though her replacement is being sought.

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

Trustees would like to thank those who retired during the year: Michael Berry, Oonagh Barry, Sally Greene OBE, and David Kershaw.

Chief Executive

The Chair and the Chief Executive speak regularly. The Chair conducts an annual appraisal of the Chief Executive, having sought prior input from Trustees.

MANAGEMENT

The day-to-day operation of the Charity is managed by the Chief Executive. There is one full-time Programmes Manager, whose role is to support programmes, fundraising and general office administration, and a Projects and Relationships Manager (0.8 FTE). The finance function is supported by a Trustee Treasurer.

Sub-Committees

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

Finance, Audit & Risk Committee:

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

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Trustees

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

In attendance

Christine Kinsella Chief Executive Officer

Music Education Committee:

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

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

Trustees

Richard Morris Chair
Baroness Fleet, Veronica Wadley CBE

Non-Trustee Advisers

John Bergin CEO, Newham Music Trust
Krystyna Budzynska Director of Primary Academy, Royal Academy of Music
Annie Cartwright Music Education Consultant
Matthew Glenn Music Education Consultant
Alison Mears Director of Guildhall Young Artists and Safeguarding, GSMD
Mary Mycroft Joint Head Waltham Forest Music Service
Dr Ross Purves Associate Prof. Music Education, Institute of Education
Tim Spires Senior Policy Officer: Cultural Education & Music, GLA
Samuel Vasanth CFO, MVP Projects (Resigned 21 November 2021)

In attendance:

Christine Kinsella Chief Executive Officer
Georgina Skinner Programmes Manager
Dorothy Hoskins Projects and Relationships Manager

Personnel & Remuneration Committee:

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

Trustees

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

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Amplify London Advisory Group

Christine Kinsella	CEO, London Music Fund (Chair)
Dorothy Hoskins	Projects and Relationships Manager, London Music Fund
Nur Ozdamar	Artist & Label Development Lead, YouTube Music
Christina Matteotti	Head of Music, EMEA Partnerships, Google
Gemma Cropper	Manager, EMEA Music Partnerships, Google
Philip Flood	Director, Sound Connections
Maria Turley FRSA	Music Education Consultant (Resigned 21 November 2021)
Joanna Vasanth	CEO, MVP Workshops (Resigned 21 November 2021)
Mary Mycroft	Head of Waltham Forest Music Service
Tim Spires	Senior Policy Officer, Cultural Education and Music, GLA
Afa Butt	Music Industry & Cultural Partnerships Strategy Consultant
Dr Oliver Morris	Director of Education & Skills, UK Music (appointed 22 February 2022)

Ambassadors

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

OBJECTIVES AND ACTIVITIES

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

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

Our Vision

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

Our Mission

- To provide four-year instrumental Scholarships to children from low-income families to help progress their musical talent;
- To offer young musicians opportunities to learn from and perform alongside professionals through our Partnership projects, and Amplify London;
- To empower young musicians to explore and develop their capabilities to the fullest;
- To enable professional musicians and artists to become motivational role models.
- To transform underserved communities by enabling children to access high quality music education.

Our Objectives

- To collaborate with London's 30 local authority Music Hubs to provide extensive musical opportunities across London's 32 boroughs;
- To support high-quality, sustained instrumental tuition for Scholars;
- To organise an annual series of playing days providing opportunities for Scholars to create music together;

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- To support large-scale musical collaborations between Music Hubs and professional arts organisations providing opportunities for aspiring young musicians (aged 8-18) to learn from, be mentored by and perform alongside professionals;
- To empower young people to explore and develop their musical capabilities, which in turn develops their social and emotional well-being and frequently uplifts academic performance.

How the Charity delivered public benefit

On 31 July 2022 there were 169 children from 32 London boroughs in receipt of a four-year music Scholarship, of which 30 were graduating from the end of their programme. In July 2022 Trustees approved funding for 100 four-year Scholarships, a remarkable achievement to celebrate the end of the 10th Anniversary Celebrations, and the largest cohort awarded since the launch in 2011.

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

PROGRAMMES

SCHOLARSHIPS

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

What does a Scholar receive?

- Weekly instrumental tuition at a suitably challenging level, normally in small groups (2-6 per group) or, in exceptional circumstances, one-to-one
- Compulsory attendance at a weekly ensemble of a suitably challenging level
- Regular performance opportunities at school, music service and elsewhere
- Invitations to attend special projects and go on trips to professional concerts
- A well-maintained instrument which can be taken home
- A named Mentor who is the liaison between the Scholar and family, music tutor and school

Nomination & selection process

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

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

Using the above guidelines the London Music Fund distributes its nomination forms to Music Hubs in the spring term. Responsibility for nominating Scholars rests entirely with each Music Service whom we inform as to how many students they may nominate based on the sum of money the Board of Trustees has committed to our Scholarship Programme.

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

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The nomination form is completed by the child's music teacher/music coordinator, giving detailed information on participation in classroom music, instrumental ability to date, time learning, approximate grade, and why they believe the child would be a suitable candidate for an award. In addition, the Headteacher of the school music submit a confidential and detailed statement on why they believe the child is in financial need.

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

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

Reporting

Music Hubs are asked to provide a short mid-year progress report, written by the instrumental tutor, outlining Scholars' progress, and final end of year report with input from the mentor, parent, Scholar and school, where possible. The Charity is reviewing its reporting process in 2022-23 looking at online platforms, and using the IVAR Principals for grant making organisations from the Institute for Voluntary Action Research, and to ensure that every support is given to music hubs in managing the Scholarship programme.

Scholars' Playing Days

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

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

LMF was delighted to re-launch Playing Days in 2021 after the disruption of the COVID-19 pandemic and (alongside workshop preparations for the 10th Anniversary Gala), included events at the Royal College of Music and Royal Academy of Music with Ambassadors Jess Gillam and Ayanna Witter-Johnson respectively, and a contemporary music workshop at Morley College with the award-winning Riot Ensemble.

Research completed in September 2021 by Chrissy Kinsella, CEO (as part of a Masters in Music Education at UCL), examined data held on 300 Scholarship participants over a 10-year period, and found that young people who took part in Playing Days are more likely to make better progress, and remain on the four-year programme for longer than those who do not. We intend to upscale these workshops, focusing on widening participation to those who find barriers to access, enabling more Scholars to take part. Plans for 2022-23 include:

- Delivering a series (c6 per year) of Regional Playing Days across London, focusing on outer London boroughs with historically lower levels of participation. These smaller, local workshops will be after-school on weekdays. We will liaise with families and music services to ensure children can take part even if they need support with transport, childcare etc, and address other barriers to access that may arise.

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- Regional Playing Days will be delivered by professional delivery partners and Senior Scholars will act as young leaders. This will enable us to forge new relationships with other delivery and performance organisations as well as sustaining existing ones, diversifying the pool of inspiring musicians that our young people learn from.
- We will work with music hubs to ensure participation and access for young people with SEN/D, who may face barriers to accessing creative music-making.
- We will also work with ABRSM's young composers' scheme, focusing on diversity and access, offering training for them to write for educational and outreach settings, and offering opportunities to mentor our Senior Scholars in creative composition.

Progression and Attainment

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

In addition to the above, in order to ensure that sufficient progress is being made by Scholars, the London Music Fund has introduced an official "two-year review" process, at which point Scholarships will be assessed, through reporting, to ensure that Scholars are making good progress. The Charity expects children to have moved on significantly from their starting point, at this stage. Any concerns are followed up with the Mentor and Music Hub.

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

PARTNERSHIPS

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

The Charity is delighted to continue its relationship with The Karlsson Játiva Charitable Foundation, through the Signatur programme for the advancement of the art of music, in funding Partnership Projects in 2022-23.

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

Project criteria

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

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

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The following projects were approved for funding in July 2022:

Camden Music Service – Celebrating Windrush
September 2022 - April 2023

Partners:

- Kinetika Bloco
- Royal Academy of Music

Celebrating Windrush will engage young musicians from four Camden schools, three primary and one secondary, to learn about the musics and instruments of the Caribbean and develop their response to these and how they came to Camden. They will create a musical piece for performance in Black History Season 2022 which will then be developed for performance by 2,000 young musicians at the Royal Albert Hall in March 2023. From summer 2023, we will establish out-of-school ensembles in steel pan and in drumming to sustain this cultural musical focus reflecting the roots of a significant Camden community.

Waltham Forest Music Service – Big Up Brass
September 2022 – July 2023

Partners:

- Oompah Brass
- Music Halls

As a result of the pandemic and the lack of live music making opportunities, our strategic work to build brass playing in the borough was brought to a halt and as a result we currently have a very low number of brass players. The main aim of this project is to inspire a new generation of brass players through a carefully planned programme of memorable experiences and events which we hope will motivate them to continue their musical journey.

This project will target children learning as part of the whole class brass programme at three primary schools in Waltham Forest and will also involve students from current (2021-22 cohort) whole class tuition classes and continuation group pupils. By raising the profile of our brass provision, parents will also feel more connected and have a greater understanding of the benefits and enjoyment experienced through learning a musical instrument. The project will be documented to celebrate the projects aims and help encourage further take up of brass provision across the borough.

The following projects were approved for funding in October 2022:

Tri-Borough Music Hub - Music Makes Me
January 2023 – July 2023

Partners:

- Royal Albert Hall
- Royal College of Music
- English National Opera Engage
- Cultural Inclusion Manifesto
- Associated Board of the Royal Schools of Music
- The Rhythm Studio

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Music Makes Me is the Tri-Borough Music Hub's next major music education performance programme designed with and for students in their three boroughs. It runs from January 2023 with detailed resources, and culminates in a performance at the Royal Albert Hall on Tuesday 27 June 2023. Music Makes Me looks at the world through a divergent and creative viewpoint, and will push the boundaries of creative and contemporary practice to amplify the stories and the lived experiences of D/deaf, disabled, and neurodiverse young people through high-quality music-making and celebration. It will demonstrate how all pupils can access, participate, and be seen. Alongside the London Music Fund partners of this project include the Royal College of Music, English National Opera Engage and ABRSM.

Lewisham Music - Sounds of the Next Gen
March 2023 – November 2023

Partners:

- Tomorrow's Warriors
- Trinity Laban

Lewisham Music, Tomorrow's Warriors and Trinity Laban will collaborate to inspire and support more young people of diverse backgrounds to discover jazz and feel better connected with the vibrant, collaborative and boundary-pushing jazz scene in Lewisham. The project will connect young musicians (aged 11-17) with high quality learning and performance opportunities led by inspirational jazz facilitators. 'Jazz Hangs' (a series of weekly informal jazz development sessions during term time) will strengthen partnerships with Lewisham schools, build aspirations and genuine progression routes for young people, particularly female and from the African diaspora. Jazz Hangs will create; sustainable progression pathways for young musicians, accessible performance opportunities and professional development opportunities for school teachers, community music and student workforce.

AMPLIFY LONDON

The Charity's most recent programme, Amplify London, continued in its third year in 2022.

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

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

In 2022 the criteria were revised to focus on supporting young people aged 14+ and for projects who are offering music industry career development pathways for young people who face barriers in their lives. Amplify London will support 5 grassroots organisations across London throughout 2021-22 awarding a project grant of up to £6,000 to each organisation. An Amplify London conference for all 15 projects supported so far took place in September 2022, including panels on funding, diversity in the music industry and career pathways for young people, and an opportunity for networking.

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Criteria - To be eligible for funding, the following criteria were advised:

- The applicant must be an organisation, not an individual
- The organisation must be primarily providing music and/or music technology activity/projects for groups of (min. 10) young people aged 14-21
- The organisation must be a CIC, CIO, registered charity or cooperative with a turnover of less than £500,000
- The organisation must not be a music service / hub or school, or an Arts Council funded 'national portfolio organisation'
- The organisation must have been delivering/providing music activity or music projects for young people for at least 1 year
- The organisation must have financial records going back at least 1 year
- The proposed project must take place within the local community and must involve at least 10 young people aged between 14-21

The application process

Potential applicants were invited to register their interest, and be sent the application pack. They were invited to take part in a telephone surgery with Sound Connections' consultant Maria Turley, to outline the process and eligibility. There were 50 applications, of which 30 were longlisted as meeting the criteria above. These were discussed at length by the Advisory Group, who shortlisted 10 to be recommended to the Music Education Committee. The MEC shortlisted these further to a final five recommended projects, which were then ratified and approved by Trustees.

The following projects were approved for funding in February 2022:

Creative arts organisation **Drum The Bass** will deliver **Croydon Young Composers (YCC) Masterclasses**, an intensive training and mentoring programme for young people aspiring to be industry professionals. 10 talented young musicians will receive well-rounded training in how best to use their talents, covering topics such as collaboration, copyright, branding, and technology. They will then put these skills into practice and be encouraged to create and jam with others, and the project will culminate in live performance.

Grooveschool's Young Styles project will provide DJ-based live music production and performance workshops and events for talented young artists in Lambeth. The project will use a combination of online tutorials and materials, offline work, mentoring and onsite experience, and will include access to professional equipment and resources. 10 musicians will be supported to progress with their talents.

In Peckham, **Multi-Story Music's Young Creatives** programme will run for a year, giving talented young people aged 16-18 the opportunity to create their own music in collaboration with professional musicians. Young Creatives will receive musical training and development opportunities and will lead on creative processes in a range of roles, guided by professional music leaders.

Rap Club, which has grown from a simple school project to a London-wide organisation supporting the young creative leaders of the future, will deliver **Spit Game Live!** This talent development programme will support rappers, singers, producers and DJs within the Spit Game collective, a growing online platform celebrating young Black London cultures. 25 young artists will work together to develop online content and put on a live event for an audience of 200.

We Are No Different, founded in 2020 in response to the events that followed the death of George Floyd, amplifies marginalised voices and provides meaningful training programmes for young people. A 10-week course in Paddington, **Discover: Music Managers in the Making** will offer industry training and experience for passionate creatives aged 16-21, providing them with the tools needed for a career in music management and supporting them into internships and apprenticeships.

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SENIOR SCHOLARS – 2022 - 2023 PILOT

In 2022-23 the charity is running a pilot scheme for Senior Scholars – 10 former Scholars aged 16-19 who are achieving well on their instrument and intending to pursue music at Higher Education level. Trustees are grateful to John Studzinski CBE for his support of this pilot scheme. Senior Scholars were shortlisted by the Music Education Committee following a nomination process with music services and other nominating bodies (e.g. the Centre for Young Musicians, Junior Trinity Laban).

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

MONITORING AND EVALUATION

Programmes Manager Georgina Skinner continues the day-to-day management and monitoring of the Partnership projects moving forward. In addition, Matthew Glenn continued his role as the Independent Music Education Consultant, working with closely with the Programmes Manager, and reporting to the Music Education Committee where appropriate.

Monitoring and Evaluation for Amplify London is supported by youth music charity Sound Connections, with assistance from Consultant Maria Turley. In 2022 this role will be undertaken by Projects & Relationships Manager Dorothy Hoskins, with training and support from Maria Turley. Regular updates and reports are provided to the Amplify London Advisory Group, who report to the Music Education Committee.

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

THE TEN-YEAR ANNIVERSARY

The Charity celebrated its 10th Anniversary during the financial year 2021-22, partly postponed due to the COVID-19 pandemic. A successful fundraising luncheon in September 2022 raised over £100,000 for the charity, followed later that month by an inspiring concert involving high-achieving graduate Scholars and Ambassadors at 22 Mansfield Street. Trustees are grateful to everyone who supported the organisation with these events, including The May Fair Hotel (Edwardian Group), and Ambassadors YolanDa Brown, Julian Bliss, Chi-chi Nwanoku OBE, Abel Selacoe, and special guest Jeneba Kanneh-Mason.

In February 2022 LMF held its rescheduled 10th Anniversary Gala at the Queen Elizabeth Hall. The concert was a spectacular showcase of young musicians supported by the London Music Fund over the last decade. Hosted by LMF Ambassador, Saxophonist and Broadcaster YolanDa Brown OBE, the concert featured Scholars past and present, and a variety of musical projects supported by the charity. The programme included a new arrangement of 'A Celebration' by Oscar-winning composer, Rachel Portman OBE, originally commissioned by the charity for the Queen's Diamond Jubilee River Pageant. Patron, the Mayor of London, Sadiq Khan, attended and gave a speech highlighting the importance of music education. The event was sponsored by Allianz Global Investors and Classic FM.

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We were delighted to showcase two ensembles which are ongoing legacies of projects funded through our Partnerships programme: Hackney's Classical Meets Jazz ensemble, and Trinity Laban's Animate Orchestra. We were also thrilled to feature South London Samba, one of the organisations to benefit from Amplify London funding in 2021. The programme also included performances from our newest LMF Scholars who created a brand new piece that very day, supported by Lincoln Abbots and musicians from ABRSM, our specially-formed LMF Wind Ensemble coached by Julian Bliss, and the remarkable Ignacy Stefanowicz, former LMF Scholar, who is now studying violin at the Yehudi Menuhin School and is a Senior Scholar.

Trustees extend their thanks to everyone involved in the 10th Anniversary celebrations during the year

THE FUTURE

Following the success of the 10th Anniversary, Trustees held a strategy review in July 2022, and agreed the following priorities:

- Continue to develop and focus on the current mission - promoting and funding sustained, progressive instrumental tuition for young people in London, especially from disadvantaged backgrounds, who demonstrate talent and commitment.
- Explore ways to include music technology pathways, either as part of the Scholarship programme delivery with music hubs, where appropriate, or through development of Amplify London projects.
- A need to reduce the bureaucracy and workload on Music Hubs, and to further support them by developing funding programmes to support: -
 - Digital resources to enable easier reporting and nominating of students
 - CPD for mentors and teachers, especially those new to the LMF Programme
- Continue to develop Playing Days, focusing on access and inclusion (e.g. regional workshops), and developing ensemble music-making and aural training.
- Explore opportunities to develop both Amplify and the Senior Scholars programmes with an emphasis on supporting pathways into the music profession and music industry.
- Continue to explore ways in which the London Music Fund can support the delivery of the refreshed National Plan for Music Education, including the pilot 'Progression Fund'.
- Allocate more resource to marketing LMF, especially as an established charity and a thought-leader in music education, to strengthen the base for future sustained fundraising.
- Expand LMF Friends' Scheme (unrestricted smaller monthly giving) to strengthen the base for regular giving and legacies.

Mayoral Support for the London Music Fund

Mayoral support continues for the Fund, with a further grant in 2021 of £26,000 towards the Scholarships programme. Trustees are hugely grateful to the Mayor for his ongoing commitment to and support of the Charity's work and look forward to working with him and his team to continue developing opportunities for talented young musicians across London.

GDPR and Data Protection

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

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FOR THE YEAR ENDED 31 JULY 2022

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

The Charity remains grateful to all its donors and supporters and remains committed to abiding by current legislation and best practice in fundraising.

Grant making policy

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

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

FINANCIAL REVIEW

The Trustees have planned activity levels and are pleased to report that these financial statements reflect the success of those plans. Incoming resources increased from those raised in the prior period to £674,431 for the year to 31 July 2022 (2021: £518,667).

In this same period the Charity approved grants totalling £364,300 (2021: £322,740) for Scholarships, £10,000 for the pilot Senior Scholars programme, £23,158 (2021: £68,006) in Partnership grants and £29,705 for Amplify London (2021: £30,000).

For a number of reasons, a child may withdraw from the Scholarship programme e.g. move out of London, receive a secondary school music bursary, or simply lose interest. If the Scholar was in his/her first two years we invite Music Hubs to find a replacement. There was a reduction of £23,056 in grants payable due to these withdrawals.

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

Senior Scholar payments: A grant of £1000 to be spent in agreement with the nominating organisation over the course of the academic year 2022-23 paid in one instalment on the signing of the grant agreement.

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

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

Trustees believe that the financial position at 31 July 2022, and the performance to date is satisfactory. Net current assets at 31 July 2022 were £554,316 (2021: £438,480), which means the Charity has sufficient liquidity to continue to manage its operations efficiently.

THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

RISKS AND UNCERTAINTIES FACING THE CHARITY

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

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

HIGH INTEREST SAVINGS ACCOUNTS

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

RESERVES POLICY

The Board of Trustees annually reviews the reserves policy and the level of free reserves, which are shown in the financial statements as "unrestricted funds". The unrestricted funds are freely available for the Charity's general purposes and were £149,481 at 31 July 2022 (2021: £123,361).

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

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

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

PLANS FOR FUTURE PERIODS

Scholarship Programme: The Trustees seek to establish an ongoing fund which will enable the Charity to award a minimum of 50 four-year Scholarships per annum.

Senior Scholars: Trustees are grateful to John Studzinski CBE for his contribution to this pilot scheme, in 2022-23 LMF will evaluate its success over the course of the year, and make a decision about the future of the programme, and funding options, in due course.

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

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

THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

In preparing these accounts, the Trustees are required to:

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 8 February 2023 and signed on their behalf by:

Baroness Fleet, Veronica Wadley CBE
Chair of Trustees

Howard Mason
Chair, Finance, Audit & Risk Committee



**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME AND ENDOWMENTS FROM					
Donations	2	189,352	313,476	502,828	355,986
Charitable fundraising activities	3	157,329	-	157,329	157,414
Finance income		<u>14,274</u>	<u>-</u>	<u>14,274</u>	<u>5,267</u>
Total income and endowments		<u>360,955</u>	<u>313,476</u>	<u>674,431</u>	<u>518,667</u>
Expenditure on:					
Raising funds	4	(55,394)	(3,520)	(58,914)	(36,837)
Charitable activities	4	<u>(168,906)</u>	<u>(420,491)</u>	<u>(589,397)</u>	<u>(571,199)</u>
Total expenditure		<u>(224,300)</u>	<u>(424,011)</u>	<u>(648,311)</u>	<u>(608,036)</u>
Net movement in funds (before transfers)		<u>136,655</u>	<u>(110,535)</u>	<u>26,120</u>	<u>(89,369)</u>
Transfers		(110,535)	110,535	-	-
Net movement in funds (after transfers)		26,120	-	26,120	(89,369)
Reconciliation of funds:					
Total funds brought forward		<u>123,361</u>	<u>-</u>	<u>123,361</u>	<u>212,730</u>
Total funds carried forward	13	<u>149,481</u>	<u>-</u>	<u>149,481</u>	<u>123,361</u>

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

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**BALANCE SHEET
AS AT 31 JULY 2022**

	Notes	2022 £	2021 £
Non-current assets			
Pledged donations receivable	9	77,326	26,252
Current assets			
Debtors	10	-	16,903
Pledged donations receivable	10	143,396	102,355
Cash at bank and in hand		544,147	348,167
Short term cash deposits		<u>138,173</u>	<u>216,262</u>
		825,716	683,687
Current liabilities			
Creditors: amounts falling due within one year	11	<u>(271,400)</u>	<u>(245,207)</u>
Net current assets		<u>554,316</u>	<u>438,480</u>
Total assets less current liabilities		631,642	464,732
Non-current liabilities			
Creditors: amounts falling due after one year	12	<u>(482,161)</u>	<u>(341,371)</u>
Net assets		<u>149,481</u>	<u>123,361</u>
Funds of the charity:			
Unrestricted funds	13&14	149,481	123,361
Restricted funds	13&14	<u>-</u>	<u>-</u>
		<u>149,481</u>	<u>123,361</u>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2022 and of its surplus for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

The financial statements on pages 20 to 29 were approved by the Trustees on 8 February 2023 and were signed on their behalf by:



Baroness Fleet, Veronica Wadley CBE
Chair of Trustees
Registered company number: 07530077



Howard Mason
Chair, Finance, Audit & Risk Committee

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**STATEMENT OF CASH FLOWS
AS AT 31 JULY 2022**

	Notes	2022 £	2021 £
Cashflows from Operating Activities			
Net cash generated/(used in) operating activities	17	<u>181,706</u>	<u>46,496</u>
Cash flows from investing activities			
Interest received		14,274	5,267
Net cash provided by investing activities		<u>14,274</u>	<u>5,267</u>
Change in cash and cash equivalents in the year		<u>195,980</u>	<u>51,763</u>
Cash and cash equivalents at the beginning of the year		<u>348,167</u>	<u>296,404</u>
Cash and cash equivalents at the end of the year	18	<u><u>544,147</u></u>	<u><u>348,167</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. Accounting policies

a) Statutory information

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

b) Basis of preparation

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

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

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

c) Going concern

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

d) Incoming resources

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

e) Resources expended and irrecoverable VAT

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

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

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

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

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

f) Cash at bank and in hand

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

g) Financial instruments

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

h) Fund accounting

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

There is a single restricted fund for the Partnerships Programme, and a single restricted fund for Amplify London. Grants have been awarded under the Partnership Programme and Amplify London as at 31 July 2022, with some payments made subsequent to the year end.

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. Accounting policies (continued)

i) Charitable activities

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

j) Pensions

The charity contributes to the personal pension plans of employees. Contributions are charged to the Statement of Financial Activities as they fall due. Total contributions in the year were £2,982 (2021: £2,668). There were no outstanding contributions at the balance sheet date (2021: *£nil*).

2. Donations

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Donations	143,078	304,822	447,900	267,124
Gift Aid	15,940	8,654	24,594	43,862
Gifts-in-kind (note 5)	<u>30,334</u>	-	<u>30,334</u>	<u>45,000</u>
	<u>189,352</u>	<u>313,476</u>	<u>502,828</u>	<u>355,986</u>
2021 comparatives	<u>123,826</u>	<u>232,160</u>	<u>355,986</u>	

3. Charitable Income

	2022	<i>2021</i>
Fundraising events	<u>157,329</u>	<u>157,414</u>
	<u>157,329</u>	<u>157,414</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Total Resources Expended

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

Included in support costs are £8,299 (2021: £7,405) of governance costs.

The audit fee for the current year was £nil (2021: £13,000).

	Direct Costs £	Staff Costs £	Support Costs £	31 July 2021 £
Cost of raising funds				
Fundraising activities	-	19,215	17,622	36,837
	<u>-</u>	<u>19,215</u>	<u>17,622</u>	<u>36,837</u>
Charitable activities				
Scholarships	312,130	60,857	31,417	404,404
Partnerships	68,006	17,388	8,977	94,371
Amplify	30,000	19,343	23,081	72,424
	<u>410,136</u>	<u>97,588</u>	<u>63,475</u>	<u>571,199</u>
	<u><u>410,136</u></u>	<u><u>116,803</u></u>	<u><u>81,097</u></u>	<u><u>608,036</u></u>

(a) Analysis of support costs

	2022	2021
Rent	35,000	45,499
Office overheads	1,324	7,560
Legal, financial and Governance	8,299	7,405
General office expenses	8,523	4,326
Subscriptions	2,030	2,104
Other support costs	<u>8,530</u>	<u>14,203</u>
	<u><u>63,705</u></u>	<u><u>81,097</u></u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5. Gifts-in-kind

	Raising Funds £	Charitable Activities £	2022 £	2021 £
Events	-	-	-	-
Rent	<u>-</u>	<u>30,334</u>	<u>30,334</u>	<u>45,000</u>
Total gifts-in-kind	<u>-</u>	<u>30,334</u>	<u>30,334</u>	<u>45,000</u>
<i>2021 comparatives</i>	<u>13,500</u>	<u>31,500</u>	<u>45,000</u>	

6. Trustees' remuneration and expenses

None of the Trustees received any remuneration during the period for services provided to the charity. No expenses were claimed by, or reimbursed to, Trustees in the period (2021: £Nil).

7. Employees

Number of employees

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

	2022 Number	2021 Number
Management and administration	<u>3</u>	<u>3</u>

Employment costs

	2022 £	2021 £
Wages and salaries	118,234	104,420
Social security costs	6,933	9,715
Pension costs	<u>2,982</u>	<u>2,668</u>
	<u>128,148</u>	<u>116,803</u>

One employee received emoluments of £60,000 - £70,000. (2021 one)

The total cost of Employers contributions in relation to the above employee was £10,028 (2021: £9,405)

Key management personnel of the Charity comprise the Trustees and the Chief Executive Officer. They received aggregate remuneration (including employer's pension and employer's national insurance) of £76,028 (2021: £73,155).

The Trustees were not paid or received any other benefits from employment with the Charity in the year (2021: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

8. Grants for charitable purposes

All grants are made to institutions.

Analysis	Grants for Scholarships	Grants for Partnerships	Grants for Amplify	Total 2022	Total 2021
Barking & Dagenham					
Community Music Service	14,572	-	-	14,572	7,172
Barnet Education Arts Trust	21,858	-	-	21,858	3,586
Bexley Music	3,643	-	-	3,643	3,586
Brent Music Service	25,501	-	-	25,501	14,344
Bromley Youth Music Trust	14,572	-	-	14,572	25,758
Camden Music Service	18,215	9,460	-	27,675	17,930
Croydon Music & Arts	10,929	-	-	10,929	7,172
Ealing Music Service	3,643	-	-	3,643	14,344
Enfield Music Service	3,643	-	-	3,643	7,172
Hackney Music Service	14,572	-	-	14,572	17,930
Haringey Music Service	3,643	-	-	3,643	10,758
Harrow Music Service	14,572	-	-	14,572	7,172
Havering Music School	3,643	-	-	3,643	7,172
Hillingdon Music Hub	-	-	-	-	10,758
Hounslow Music Service	14,572	-	-	14,572	17,930
Lambeth Music Service	10,929	-	-	10,929	7,172
Lewisham Music	21,858	-	-	21,858	17,930
Merton Music Foundation	-	-	-	-	10,758
Music Education Islington	10,929	-	-	10,929	14,344
Newham Music Hub	21,858	-	-	21,858	25,758
Redbridge Music Service	7,286	-	-	7,286	3,586
Richmond Music Trust	-	-	-	-	3,586
Royal Greenwich Music Hub	10,929	-	-	10,929	10,758
Southwark Music Service	14,572	-	-	14,572	10,758
Sutton Music Service	10,929	-	-	10,929	7,172
Tower Hamlets Arts and Music					
Education Service	18,215	-	-	18,215	7,172
Tri-Borough Music Hub	43,716	-	-	43,716	48,412
Waltham Forest Music Service	7,286	12,382	-	19,668	25,108
Wandsworth Music	18,215	-	-	18,215	25,448
Abram Wilson Foundation	-	-	-	-	6,000
CDR Projects	-	-	-	-	6,000
Kids on the Green	-	-	-	-	6,000
Progression Sessions	-	-	-	-	6,000
South London Samba	-	-	-	-	6,000
Music Makes Me	-	11,579	-	11,579	-
Sounds of the Next Generation	-	11,579	-	11,579	-
Multi-Story Orchestra	-	-	6,000	6,000	-
Spit Game Live!	-	-	6,000	6,000	-
Croydon Young Composers	-	-	6,000	6,000	-
Young Styles	-	-	6,000	6,000	-
We Are No Different	-	-	5,705	5,705	-
Total	<u>364,300</u>	<u>45,000</u>	<u>29,705</u>	<u>439,005</u>	<u>420,746</u>
<i>2021 comparative</i>	<u>322,740</u>	<u>68,006</u>	<u>30,000</u>	<u>420,746</u>	

During the year ended 31 July 2022, there were £23,056 (2021: £20,640) of withdrawn grants relating to prior periods.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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

	2022	2021
	Number	Number
	£	£
Pledged donations receivable – non-current	<u>77,326</u>	<u>26,252</u>

10. Debtors

	2022	2021
	£	£
Other debtors	-	12,553
Prepayments and accrued income	<u>-</u>	<u>4,350</u>
	-	16,903
Pledged donations receivable – current	<u>143,396</u>	<u>102,355</u>
	<u>143,396</u>	<u>119,258</u>

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

Pledged donations receivable of £220,722 (2021: £128,607) represents pledged funds that are due to be received in future years from donors. Pledged donations due in more than one year are measured at present value and are discounted using a rate that reflected the cost of money to the charity.

Included within pledges received are defaulted pledges from prior periods of £nil (2021: £1,696).

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	258,733	232,040
Social security and other taxes	-	167
Other creditors and accruals	<u>12,667</u>	<u>13,000</u>
	<u>271,400</u>	<u>245,207</u>

12. Creditors: amounts falling due after one year

	2022	2021
	£	£
Grants payable	<u>482,161</u>	<u>341,371</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 2022**

13. Statement of funds

	<i>Balance as at 31 July 2021</i>	Incoming resources	Resources expended	Transfers	Balance as at 31 July 2022
	£	£	£	£	£
Analysis of fund movements:					
Restricted Funds					
Scholarship fund	-	238,476	(345,056)	106,580	-
Partnerships fund	-	45,000	(45,000)	-	-
Amplify fund	-	30,000	(33,955)	3,955	-
Total restricted funds	-	313,476	(424,011)	110,535	-
Unrestricted Funds	123,361	360,955	(224,300)	(110,535)	149,481
Total funds	123,361	674,431	(648,311)	-	149,481
<i>2021 comparatives</i>	<i>Balance as at 31 July 2020</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>Balance as at 31 July 2021</i>
	£	£	£	£	£
<i>Analysis of fund movements:</i>					
<i>Scholarship fund</i>	105,543	152,160	(312,130)	54,427	-
<i>Partnerships fund</i>	-	50,000	(68,006)	18,006	-
<i>Amplify fund</i>	13,080	30,000	(43,080)	-	-
<i>Restricted Funds</i>	118,623	232,160	(423,216)	72,433	-
<i>Unrestricted Funds</i>	94,107	286,507	(184,820)	(72,433)	123,361
<i>Total funds</i>	213,730	518,667	(608,036)	-	123,361

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

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

Restricted funds are those subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The table above shows those net assets at 31 July 2022 that can be attributed to restricted activities.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Analysis of assets and liabilities between funds (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<i>Fund balances at 31 July 2021 are represented by:</i>			
Non-current assets	-	26,252	26,252
Current assets	136,528	547,159	683,687
Creditors: amounts falling due within one year	(13,167)	(232,040)	(245,207)
Creditors: amounts falling due after one year	<u>-</u>	<u>(341,371)</u>	<u>(341,371)</u>
 Net assets	 <u>123,361</u>	 <u>-</u>	 <u>123,361</u>

15. Related parties

During the year, donations of £34,747 (2021: £46,823) were made by individuals serving as Trustees of the charity.

16. Comparative statement of financial activities for the year ended 31 July 2021

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total £
<i>INCOME AND ENDOWMENTS FROM</i>			
Donations	123,826	232,160	355,986
Charitable fund raising activities	157,414	-	157,414
Finance income	<u>5,267</u>	<u>-</u>	<u>5,287</u>
 Total income and endowments	 <u>286,507</u>	 <u>232,160</u>	 <u>518,667</u>
 Expenditure on:			
Raising funds	(36,837)	-	(36,837)
Charitable activities	<u>(147,983)</u>	<u>(423,216)</u>	<u>(571,199)</u>
 Total expenditure	 <u>(184,820)</u>	 <u>(423,216)</u>	 <u>(608,036)</u>
 Net movement in funds before transfers	 <u>101,687</u>	 <u>(191,056)</u>	 <u>(89,369)</u>
 Transfers	(72,433)	72,433	-
 Net movement in funds after transfers	 29,254	 (118,623)	 (89,369)
 Reconciliation of funds:			
Total funds brought forward	<u>94,107</u>	<u>118,623</u>	<u>212,730</u>
 Total funds carried forward	 <u>123,361</u>	 <u>-</u>	 <u>123,361</u>

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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

	2022	2021
	£	£
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u>26,120</u>	<u>(89,368)</u>
Adjustments for:		
Decrease/(increase) in debtors	(14,274)	(5,267)
Increase/(decrease) in creditors	2,877	(54,023)
	<u>166,983</u>	<u>195,154</u>
Net cash provided by/(used in) operating activities	<u>181,706</u>	<u>46,496</u>

18. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	<u>544,147</u>	<u>348,167</u>

19. Analysis of changes in net debt

	At 1 August 2021	Cashflows	At 31 July 2022
	£	£	
Cash at bank and in hand	<u>348,167</u>	<u>195,980</u>	<u>544,147</u>

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2022, which are set out on pages 18 to 30.

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

Responsibilities and basis of report

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

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

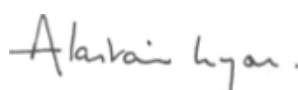
Independent examiner's statement

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

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

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

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



Aquis House
49 – 51 Blagrove Street
Reading

Alastair Lyon
CROWE U.K. LLP
Chartered Accountants

9 March 2023