

Company Registration Number 07530077 (England & Wales)

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020**

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

CONTENTS

	Pages
Reference and administrative information	3 - 4
Report of the Trustees	5 - 17
Strategic Report	18 – 20
Independent Auditors' Report	21 - 23
Statement of Financial Activities	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 38

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

Registered office	City Hall 110, The Queens Walk London SE1 2AA
Charity registration number	1141216
Company number	07530077
Patron	Mayor of London, Sadiq Khan
Ambassadors	Nicola Benedetti CBE George Benjamin CBE Julian Bliss YolanDa Brown Simon Cowell Sir Mark Elder, CH, CBE Jools Holland OBE Stephen Hough CBE Steven Isserlis CBE Miloš Karadaglić Tasmin Little, OBE (appointed 1 August 2020) Julian Lloyd-Webber Wayne Marshall OBE Rachel Portman OBE
Trustees	Baroness Fleet, Veronica Wadley CBE (Chair) Oonagh Barry Michael Berry Emma Chamberlain OBE Oliver Duff Kevin Gardiner Katya Gorbatiouk (appointed 7 July 2020) Sally Greene OBE Patrick Harrison, LVO (appointed 4 February 2020) David Kershaw Yung Yung Lee (appointed 7 July 2020, resigned 1 January 2021) Richard Morris Chi-chi Nwanoku OBE Marianne Scordel (resigned 10 November 2020) Mark Wade Vince Coleridge Pope (appointed 10 November 2020) Alexander James Kwame George (appointed 10 November 2020) Howard Mason (appointed 9 February 2021) Richard John Ewbank (appointed 9 February 2021)
Chief Executive Officer	Christine Kinsella

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

Bankers

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

United Trust Bank Ltd
One Ropemaker Street
London EC2Y 9AW

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

Close Brothers
10 Crown Place
London
EC2A 4FT

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

The Trustees present their report and financial statements of the Charity for the year ended 31 July 2020.

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. 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 2020 there were 15 Trustees. Each Trustee has a limited liability of £10. The Mayor of London is invited to nominate two Trustees to the board. Sally Greene OBE is currently the only Mayor's nominated Trustee.

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.

3 Trustees were appointed to the board during the financial year. There were no resignations. New Trustees are appointed for a three-year period, invited to renew at the end of that tenure.

Michael Berry stepped down as Chair of the Charity in July 2020, and was succeeded by Baroness Fleet, Veronica Wadley, CBE.

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 part time Programmes Assistant.

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.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

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.

Trustees

Michael Berry Chair
Kevin Gardiner
Katya Gorbatiouk (appointed 7 July 2020)
Yung Yung Lee (appointed 7 July 2020)
Marianne Scordel
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 (appointed October 2019)
Krystyna Budzynska Director of Primary Academy, Royal Academy of Music
Annie Cartwright Music Education Consultant
Matthew Glenn Music Education Consultant
Sean Gregory Director of Learning & Participation, Barbican & Guildhall School of Music
Mary Mycroft Joint Head Waltham Forest Music Service
Judith Phillips 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

In attendance:

Christine Kinsella – Chief Executive Officer
Georgina Skinner – Programmes Manager
Dorothy Hoskins – Programmes Assistant

The Trustees would like to thank Miranda Francis, Head of Junior Programmes, Royal College of Music who stepped down from her position on the Committee during the year.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

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)
Michael Berry
Richard Morris

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

Through our Scholarship and Partnership Programmes, we aim to nurture and encourage young people to progress their musical talent. The young people who take part in Partnerships are from diverse social and financial backgrounds, whilst Scholars are from low-income, often challenging backgrounds.

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;
- 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 enable professional musicians and artists to be motivational role models; and
- 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.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

Core 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

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 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

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.

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)

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

In addition, in 2019/20 the Charity launched a new grant programme, **Amplify London**, in collaboration with YouTube Music and Sound Connections. It supports grassroots organisations that are providing non-formal, out of school musical activities for young people in London, by funding specific local projects and helping the organisations to forge links with the music industry and the music education sector. This new programme is outlined on page 14.

How the Charity delivered public benefit

On 31 July 2020 there were 172 children from 32 London boroughs in receipt of a four-year music Scholarship. In addition, 47 Scholars graduated from the four-year programme in July. The Charity has been unable to celebrate with the 2020 graduates this year but hopes to hold a celebratory event in 2021.

There were no new Scholarships awarded in July 2020 due to the COVID-19 pandemic but funding was carried forward to 2021. Four Partnership projects funded in 2018/19 were continuing delivery in 2019/20. Five new projects were funded through Amplify London in April 2020.

THE IMPACT OF THE COVID-19 PANDEMIC

The London Music Fund staff team have been working from home since mid-March 2020 and remain committed to doing so for the foreseeable future. The Charity is grateful to the Greater London Authority for the rent holiday provided during this time.

Scholarship Delivery

From March 2020, the majority of schools were closed, except for children of key workers. Music Service in-person delivery was unable to take place, and where possible, musical activity was moved online. We issued a survey to Music Hubs in order to ascertain what delivery was taking place, and the results noted that most Scholars were able to access some form of musical activity during lockdown.

- 20% of Scholars were given the full Scholarship delivery package, consisting of: individual tuition, ensemble tuition and additional online learning material during the 2020 summer term.
- 85% of Scholars had at least one form of provision during the summer term (usually individual lessons) – figure inclusive of 20% listed above
- 15% of Scholars received no tuition at all over the summer term.

In addition the Charity launched the 'Scholars Making Music' competition, inviting Scholars to send in recordings of them making music at home, and talking about how much music meant to them, to keep in touch and inspire them to carry on playing during the summer term. The response proved that music was an enormous source of comfort to them during a difficult year.

Feedback from Scholars During Lockdown

"During these highly unusual times, a lot has changed. Yet, even in the darkest of times, you can find that hobby, that one person, to help you switch on the light. And that is what being an LMF Scholar has helped me do. I am truly grateful."

Dafina, 11 - Tri-Borough - Cello - 2019-23 Scholar

"Normally, I would be attending my music classes every Wednesday and Saturday, but now I have them online. At first, I was pretty worried that it would be difficult for me to progress as well as I normally would have done. Yet, as time has gone by, I have been able to get more and more used to being on Zoom with my music tutors from the pop band and choir that I attend. Even in these dark times, I appreciate the opportunity that I have been able to experience because of my Scholarship. I feel very fortunate to have my Electric Guitar Tutor. Thank you London Music Fund."

Ellie, 12 - Wandsworth - Electric Guitar - 2018-22 Scholar

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

“During lockdown I practise my violin every day. I try to research how to play some difficult scales, pieces and arpeggios online. Luckily, Lambeth was able to arrange online lessons every Saturday, which I am very grateful for. Playing music helps me to relax and take my mind off the hard times in quarantine. There are lots of challenges when learning at home, sometimes issues with the technology and connection problems. Being an LMF Scholar makes me a very fortunate person and I really appreciate it.”

Eleanor, 10 - Lambeth - Violin - 2019-23 Scholar

“I am enjoying practising at home because I don't have to travel and I feel more relaxed. I have better concentration in lessons and I feel more comfortable while playing the violin, and it is easier to get prepared for the lesson”

Michael, 14 - Waltham Forest - Violin - 2016-20 Scholar

“During the lockdown, I have been practising my instrument 20 minutes per day from Monday to Friday. At first, learning my guitar at home by myself without any help was a bit challenging because I was unable to have support with music and notes that I don't understand. However, now that I've had my 1-to-1 Zoom sessions with my new guitar teacher, I feel more confident with the music. Although learning at home is different than learning in a classroom, I actually really like this because it saves me time travelling to and from the music centre.”

Rendys, 11 - Lewisham - Guitar - 2019-23 Scholar

“During these tough and unusual times, I have been practising my cello daily and sticking to a routine and writing my own music. I adore music. Learning at home is extremely different to learning in a music room because your parents and family are able to observe you. The challenges are that I don't have a teacher next to me to support me if I have any doubt. Being a Scholar has helped me in learning to overcome challenges, to improve and to keep entertained at home.”

Ann-Marie (Cello), both 11 - Bexley - 2019-23 Scholars

“Hello Musical Family London Music Fund!!! I am very happy to be able to let you know my experiences in this time of confinement. First of all I am very happy and grateful to my teacher, because of the time she dedicates, so that my motivation for music is increasing every day. It is a little difficult for me to explain everything I feel given this crazy situation that the world is going through, which is why I sometimes feel sad. I think this new stage is helping me to value more things, opportunities and people like you who care so that many children like me can realise their artistic dream. Thank you Musical Family.”

Africa, 10 - Haringey - Saxophone - 2019-23 Scholar

“Being a Scholar, I am able to continue learning more about playing violin even in this difficult time. Since quarantine got implemented, everything changed. We no longer do face to face classes, instead we do online Zoom classes. I was pretty nervous at first because I didn't know what to expect, especially learning to tune my violin at home. I overcame all these challenges with the help of Spencer Down and his team [at Music Education Islington], especially Ms Thi, my violin teacher and with the guidance of my parents. Practising every day and attending all my Zoom classes, I am now learning Grade 2 pieces and I've recently been invited to join the orchestra.”

Caitleen, 10 - Islington - Violin - 2019-23 Scholar

“Things have changed in a way that I never expected. It is harder to learn online, so more effort is needed on my part – from asking my parents to print material to downloading recorded lessons and making sure it is all saved in the same place and the wifi is not misbehaving. But three months on I think I am managing well and I have been able to overcome the initial barriers. However, I really am looking forward to being with my music teachers again. As a Scholar I practice regularly and listen to different music. Thank you to all my music teachers and the London Music Fund.”

Iris, 12 - Southwark – Flute and Piano - 2016-20 Scholar

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

Financial Impact on Grants and Delivery

As a result of the lockdown, 34% of Scholars had an underspend on their grant for the summer term. Trustees agreed that this grant would be carried forward in to 2020/21, to be used towards Scholars' musical activity in the coming academic year. Where Scholars had reached the end of their programme in July 2020, the additional funds could be used at the Music Hub's discretion towards their ongoing studies. A full financial report will be due in July 2020 to detail where the underspend was allocated.

In March 2020 Bird College, the lead partner for Bexley Music Hub announced that they were ceasing trading of the Music Service with immediate effect. This announcement came without warning, and subsequently, the 6 Scholars in Bexley were unable to access any tuition during the period April – July 2020. A new Music Hub has since been launched for Bexley (in the autumn of 2020) and provision is now taking place. As noted above, the underspend for these Scholars has been carried forward into 2020/21.

Fundraising

There has of course, been an additional impact on the Charity's fundraising, which is outlined below. The Charity remains grateful to all its donors and friends for their support during this difficult year.

ONGOING DELIVERY OF PROGRAMMES

SCHOLARSHIP PROGRAMME 2019/20

Although the Fund were unable to award new Scholarships in 2020, the current remaining cohorts of Scholars continued their activity in a variety of ways as outlined above. Scholars receive a minimum of 2-hours of music provision per week (excluding practice time) as outlined above.

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

Delivery of Scholarship Programme

As outlined above, the majoring of delivery in the summer term took place online. In most cases, Scholars' instrumental tuition was able to take place via Zoom or other live video software. However, in many cases, ensemble activity was unable to take place, due to issues with live online delivery of multiple musicians. However, for the majority of Music Services activities and exercises were provided for Scholars to be able to access work during the closure period.

In addition, the role of mentor was key – where Scholars were unable to access any tuition due to either digital issues or music service delivery, the mentor made regular, weekly phone calls to the Scholar and their family to check on progress.

Reporting

Music Hubs are asked to provide a short mid-year progress report, written by the instrumental tutor, outlining Scholars' progress. The final end of year report deadline was moved to September 2020 to enable Music Hubs to gather the relevant information from the instrumental tutor, Music Service, school, parent, and Scholar. The handwritten Scholar report, well received by donors, has been mostly typed this year, but the sentiments are still significant. For the majority of Scholars, music has been an immense source of comfort, joy and recreation during a very difficult year.

Scholars' Playing Days

London Music Fund Scholars' Playing Days continued in the autumn of 2019, with ongoing support from ABRSM, and the Charity was delighted to hold its first creative day of the year in November 2019, at Morley College, exploring themes around Holst's *Planets Suite*. Sadly, all remaining Playing Days for 2020 were cancelled due to the pandemic, but the Charity is planning an exciting series of events for 2021, to tie in with the 10 Year Anniversary Plans, involving current and former Scholars from all cohorts.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

Nomination & selection process

The section below outlines the normal Scholarship nomination process. Due to restrictions placed on Music Hubs and Schools in 2020 because of the COVID-19 pandemic, there were no Scholarships awarded in 2020, but were carried forward to 2021. This is detailed further in this report in the dedicated 'COVID-19' section above.

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.

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

Progression and Attainment

We expect Scholars 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.

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.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

PARTNERSHIP PROGRAMME 2019/20

The Partnership Programme continues to support Music Hubs with the opportunity to address specific gaps in provision working with professional arts organisations. This programme seeks to improve instrumental learning opportunities for young Londoners between the ages of 8-18 by enabling access to high quality collaborations with professional musicians, in iconic venues.

Application Process

Applications are usually invited termly, however, due to the COVID-19 pandemic there were no new applications in 2019/20.

The following projects, confirmed in 2018/19, were completing delivery during the 2019/20 financial year.

Hackney Music Service - A World Music Odyssey

The project introduced Hackney young musicians to a range of worldwide musical traditions in workshops delivered by Grand Union Orchestra, Everyone's Climbing Tree and Hackney Music Service. Working with two borough classical orchestras and four primary schools offering African drumming, steel pans and mixed ensembles, the project provided practical access to authentic world musicians and the opportunity to learn about improvisation and skills and techniques from diverse musical traditions. The workshops culminated in a series of large-scale performances in autumn 2019.

Camden Music Service - A New Created World

A New Created World developed a model of inclusive practice that supported all participants in a mixed-ability ensemble to achieve their personal best, whatever their starting point as musicians. In this two-term project, 50 children from four Camden mainstream primary and special schools, supported by Orchestra of the Age of Enlightenment players and Royal Academy of Music students, created material in response to the Haydn oratorio which amateur/composer James Redwood used to compose a new 10 minute piece which was performed by a massed New Created World Orchestra and Chorus at the Royal Albert Hall on 10 March 2020.

Tower Hamlets Arts & Music Education Service (THAMES) - Progression in Jazz

THAMES, National Youth Jazz Orchestra, Rich Mix and East London Community Band will work together during 2019 and early 2020 to inspire and support young people to develop their musical proficiency, creativity and confidence, and in particular, to explore jazz as a genre. The project provided young wind and brass players with high quality coaching and performance opportunities led by inspirational young artists. It developed instrumental playing skills, introduced creative composition and improvisation, inspired engagement in local out of school musical activities, and actively involved parents/carers in the process. This project was unable to reach its conclusion in 2019/20 due to the COVID-19 pandemic, but a series of final performances are being planned for the summer of 2021.

Waltham Forest Music Service - Art of Sound

Art of Sound was a composition and instrumental project challenging young learners to respond musically to the art of Bridget Riley. It brought together a partnership of Waltham Forest, Enfield and Haringey Music Services and the London Sinfonietta. Introductory concerts in schools will explore contemporary techniques and art-related repertoire, then Music Service junior ensembles will visit the Hayward Gallery and undertake a series of composition workshops. Their compositions were arranged into an orchestral work, and performed by a combined youth orchestra from all three boroughs, playing side-by-side with Sinfonietta musicians in a schools concert at the Royal Festival Hall on 12 March 2020.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

The London Music Fund is extremely grateful to all partners for their continued commitment to our work, and to all donors who make this work possible.

AMPLIFY LONDON

Despite the impact of the COVID-19 pandemic and its impact on music, arts and education the world over, Trustees were delighted to be able to develop and launch Amplify London during the 2019/20 financial year.

Amplify London is the London Music Fund's newest ground-breaking programme, 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.

Amplify London will support 10 grassroots organisations across London throughout 2020 and 2021, awarding a project grant of £6,000 to each organisation. YouTube Music's support will enable the organisations to access expert mentoring, masterclasses and networking opportunities, and of course a fantastic platform for exposure. Sound Connections will offer exemplary hands-on monitoring and evaluation support, helping small organisations to progress to the next stage in their development.

Amplify's first five projects were announced in July 2020. They cover a range of song-writing, production and performance skills and will work with young people aged 11-21 from a variety of backgrounds and levels of experience. For the young people involved in the first Amplify London projects, the impact of the pandemic has been significant. Projects that have begun activity this year have been a life-line for many of their participants, highlighting the importance and wide-reaching benefits of music for so many young people.

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 11-21
- The organisation must be a CIC, CIO, registered charity or cooperative
- 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 11-21

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 40 applications, of which 32 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 MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

The Successful Projects:

The following five projects were selected for the pilot year. Despite issues presented by COVID-19, some activity has been able to take place, with two projects being postponed to 2021, but some delivery taking place both in person and online.

Ambition Aspire Achieve: Arc Music

This Newham youth club will launch their new music studio in autumn 2020 and will run music technology and digital music making workshops for vulnerable young people aged 12-14. The young people played a key part in developing the new studio, and will learn to use advanced music technology software.

Collage Voices: Voice Against Hate

This North-London-based project aims to celebrate difference, champion respect, and combat hate, through the medium of song writing. Collage Voices will run a bespoke programme and songs will be performed, recorded and then used as a resource to train peer hate interrupters in local schools.

Girls Rock London: Summer Camp

This six-day intensive Summer Camp will take place in Hackney in 2021. Over the course of the week Girls Rock London will empower young women and trans youth to learn an instrument and form a band, trained by industry professionals. The participants will then perform at a celebratory open mic night.

Ruff Sqwad Arts Foundation: You Can't Handle The Beat 2020

Over the summer, Ruff Sqwad's founders, grime legends Prince Owusu-Agyekum (aka Rapid) and Ebenezer Ayerh (aka Slix), trained young MCs, producers, artists and sound engineers to create and record a professional-standard EP. The project will then culminate in a live local performance in Tower Hamlets, and the production of a music video of one of the tracks.

School Ground Sounds: Windrush Amplified

This project in partnership with Brixton Wings youth club will deliver song writing workshops for vulnerable young people aged 11-16 on the Angell Estate in Lambeth. Taking place during the Easter holidays in 2021, the sessions will explore the theme of Windrush alongside training the young people in a variety of musical and production skills.

Amplify London Advisory Group

The Charity is very grateful to those individuals who made up the Amplify London Advisory Group in its first year, as follows:

Christine Kinsella – CEO, London Music Fund (Chair)

Dorothy Hoskins – Programmes Assistant, 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

Joanna Vasanth – CEO, MVP Workshops

Sam Vasanth – CFO, MVP Workshops

Henry Baker – Wired4Music

Sherwyn Appadu – Wired4Music

Mary Mycroft – Co-Head of Waltham Forest Music Service

Tim Spires – Senior Policy Officer, Cultural Education and Music, Greater London Authority

Arfa Butt – Music Industry & Cultural Partnerships Strategy Consultant

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

Amplify London Round 2

A further five projects will be selected for funding in 2020/21. Trustees hope that this programme will become a core project of the Charity's delivery beyond 2021.

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 closely with the Programmes Manager, and reporting to the Music Education Committee where appropriate.

Monitoring and Evaluation for Amplify London is contracted to youth music charity Sound Connections, who have appointed Consultant Maria Turley to this role. 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.

FUNDRAISING AND DEVELOPMENT

There is no question that the COVID-19 pandemic has had a significant impact on the Charity's ability to fundraise as outlined below. However, the Charity is in a secure financial position for the time being, and able to meet all its ongoing liabilities in terms of current programmes. Donations received towards Scholarship awards in 2020 will be carried forward to the awards in 2021, as outlined in the financial statements below. We will continue to develop our fundraising strategy, working to develop a robust model of income generation which ensures the sustainability of our work throughout our ten-year anniversary, and beyond.

The Charity's principal sources of income continue to be donations from individuals, trusts and foundations, corporates, and the profits and donations from holding various events, although events have been put on hold due to the COVID-19 pandemic. The Big Give 'Champions for Children' campaign in the summer allowed us to raise £40,000 to support core costs, and the Charity is very grateful to the Childhood Trust for their support in this, and other Big Give campaigns. In addition, the Charity thanks the Garfield Weston Foundation for its generous grant towards core costs.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

Mayoral Support for the London Music Fund

Mayoral support continues for the Fund, with a further grant in 2019/20 of £26,000 towards the Scholarships programme. Due to the COVID-19 pandemic the Charity was unable to hold its annual fundraising event with the Mayor of London in the summer of 2020 but is focusing on plans for a gala in 2021 to celebrate its ten-year anniversary.

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.

Ten Year Anniversary

The Charity continues to grow; delivering funding to support music education across London, developing a robust fundraising strategy, increasing spending on charitable activity, and showing a clear commitment to supporting Music Hubs in delivering the National Plan for Music Education.

The London Music Fund is celebrating its 10 Year Anniversary in 2021, and Trustees are making plans to celebrate and showcase a decade of the Charity's work, social distancing measures permitting. These include publication of 10 Year Impact Report, a gala showcase concert, fundraising events, and ongoing educational research and thought leadership work, undertaken by the CEO as part of her ongoing Master's in Music Education.

GDPR and Data Protection

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

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

The Charity 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.

Approved by the Trustees on 23 March 2021 and signed on their behalf by:



Baroness Fleet, Veronica Wadley CBE
Chair of Trustees



Michael Berry
Chair, Finance, Audit & Risk Committee

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

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 increased from those raised in the prior period to £444,038 for the year to 31 July 2020 (2019: £412,895).

In this same period the Charity approved grants totaling £29,823 for five Amplify London projects. As noted above, no new Scholarship or Partnership grants were approved in 2019/20 due to the COVID-19 Pandemic. During the financial year, the Charity paid out £149,790 in Scholarships.

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 £15,064 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 October 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.

Despite the obvious difficulties brought by the COVID-19 pandemic, the Trustees believe that the financial position at 31 July 2020, and the performance to date is satisfactory. Net current assets at 31 July 2020 were £340,635 (2019: £223,048), which means the Charity has sufficient liquidity to continue to manage its operations efficiently.

RISKS AND UNCERTAINTIES FACING THE CHARITY

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

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

The COVID-19 pandemic continues to have an impact on the Charity's fundraising and delivery of programmes. Trustees will continue to monitor the situation closely, and take prudent financial decisions where necessary.

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 £75,000 (reduced from £85,000 in January 2016). As such, funds were invested with CAF Gold (instant access), United Trust Bank (60-day access); Cambridge and Counties Bank (95-day access); Close Brothers Treasury (one-year fixed). The Finance, Audit and Risk Committee review these accounts on a regular basis.

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

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 £94,107 at 31 July 2020 (2019: £nil). The Charity also holds restricted reserves of £118,623 at 31 July 2020 (2019: £3,191) which represents significant funds donated during the 2019/20 financial year but not allocated to grants, as no Scholarships have been awarded.

As noted in this report, these restricted funds are carried forward in 2020/21 when the Charity will be able to award Scholarships in the summer of 2021. All donors have been made aware of this situation and are happy for their funds to be carried forward to 2021.

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.

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

Amplify London: The Trustees are holding funds for a further year of Amplify London grant funding in 2020/21.

TRUSTEES’ RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

In preparing these accounts, the Trustees are required to:

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

**THE MAYOR OF LONDON'S FUND FOR YOUNG MUSICIANS
TRADING AS THE LONDON MUSIC FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

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

STATEMENT OF DISCLOSURE TO 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 Trustees will look to appoint auditors at the annual general meeting.

Approved by the Trustees on 23 March 2021 and signed on their behalf by:



Baroness Fleet, Veronica Wadley CBE
Chair of Trustees



Michael Berry
Chair, Finance, Audit & Risk Committee

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

Opinion

We have audited the accounts of Mayor of London's Fund for Young Musicians (the 'Charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the accounts section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the accounts and our Auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 accounts;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the accounts 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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.

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

In preparing the accounts, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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: 31 March 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

		2020	2020	Year ended 2020	Year ended 2019
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds (restated)
	Notes	£	£	£	£
Income and endowments from:					
Donations	2	245,166	130,191	375,357	312,816
Charitable fund raising activities		66,035	-	66,035	90,384
Finance income	3	2,646	-	2,646	9,695
		<hr/>	<hr/>	<hr/>	<hr/>
Total income and endowments		313,847	130,191	444,038	412,895
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Raising funds	4	(52,179)	-	(52,179)	(73,353)
Charitable activities	5 & 6	(167,561)	(14,759)	(182,320)	(458,809)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		(219,740)	(14,759)	(234,499)	(532,162)
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		94,107	115,432	209,539	(119,267)
		<hr/>	<hr/>	<hr/>	<hr/>
Reconciliation of funds:					
Total funds brought forward (restated)		-	3,191	3,191	122,458
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	16	94,107	118,623	212,730	3,191
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

**BALANCE SHEET
AS AT 31 JULY 2020**

	Notes	31 July 2020 £	31 July 2019 (restated) £
Non-current assets			
Pledged donations receivable	11	53,702	105,586
Current assets			
Debtors	12	26,647	27,953
Pledged donations receivable	12	87,790	127,463
Cash at bank and in hand		296,404	121,509
Short term cash deposits		139,610	137,101
		550,451	414,026
Current liabilities			
Creditors: amounts falling due within one year	13	(209,816)	(190,978)
		340,635	223,048
Net current assets			
		394,337	328,634
Total assets less current liabilities			
Non-current liabilities			
Creditors: amounts falling due after one year	14	(181,607)	(325,443)
		212,730	3,191
Net assets			
Funds of the charity:			
Unrestricted funds	16 & 17	94,107	-
Restricted funds	16 & 17	118,623	3,191
		212,730	3,191
Total funds			
		212,730	3,191

The financial statements on pages 24 to 38 were approved by the Trustees on 23 March 2021 and were signed on their behalf by:



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



Michael Berry
Chair, Finance, Audit & Risk Committee

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

**STATEMENT OF CASH FLOWS
AS AT 31 JULY 2020**

	Notes	31 July 2020 £	31 July 2019 £
Cash flows from operating activities:			
Net cash flows used in operating activities	(a)	174,758	(64,886)
Cash flows from investing activities:			
Interest income		2,646	9,695
Change in cash and cash equivalents in the reporting period		<u>177,404</u>	<u>(55,191)</u>
Cash and cash equivalents at the beginning of the reporting period	(b)	258,610	313,801
Cash and cash equivalents at the end of the reporting period	(b)	<u>436,014</u>	<u>258,610</u>
(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities:			
		31 July 2020 £	31 July 2019 (restated) £
Net income/(expenditure) for the reporting period (as per the statement of financial activities):		209,539	(119,267)
Adjustments for:			
Interest received		(2,646)	(9,695)
Decrease/(increase) in debtors		92,863	(4,175)
(Decrease)/increase in creditors		(124,998)	59,901
Net cash flows from/(used in) operating activities		<u>174,758</u>	<u>(64,886)</u>
(b) Analysis of cash and cash equivalents			
		31 July 2020 £	31 July 2019 £
Cash at bank and in hand		296,404	121,509
Short term cash deposits		139,610	137,101
Total cash and cash equivalents		<u>436,014</u>	<u>258,610</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 2020**

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 City Hall, The Queens Walk, London, England, SE1 2AA.

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 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

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus and resulting disease, Covid-19, spread to the UK. The global spread of the virus in early 2020 and actions taken to date in the UK to limit its spread has impacted The Mayor of London's Fund for Young Musicians, and will continue to do so, in the short and medium term.

The Trustees are monitoring cash flows of the Charity and expect that it will have sufficient liquidity to continue to manage its operations efficiently and to continue as a going concern. The donors have agreed that the funds may be carried forward into the 2020/21 financial year in light of the decision to award no grants in the year ending 31 July 2020 from these funds. On this basis, the Charity has sufficient reserves and liquidity to conclude that there are no material uncertainties about the Charity's ability to continue as a going concern.

d) Incoming resources

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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) 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.

g) Cash at bank and in hand

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

h) 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 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.

i) 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 2020, with payments made subsequent to the year end.

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

**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 2020**

1. Accounting policies (continued)

j) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 5. The costs relating to grant making activity represent costs incurred in assessing applications, administration of the grants awarded and post grant monitoring.

2. Donations

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 (restated) £
Donations	189,359	125,293	314,652	223,487
Gift Aid	15,867	4,898	20,765	30,247
Gifts-in-kind (note 7)	39,940	-	39,940	59,082
	<u>245,166</u>	<u>130,191</u>	<u>375,357</u>	<u>312,816</u>
	=====	=====	=====	=====

Donations include £162,477 (2019: £122,000) of pledged funds that are due to be received in future years. These pledged donations are also included in debtors until received (notes 11 and 12).

3. Finance income

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Interest income	2,646	3,472
Finance income	-	6,223
	<u>2,646</u>	<u>9,695</u>
	=====	=====

During the current year the Charity recognised finance income of £nil (2019: £6,223) which relates to the FRS 102 requirement to discount long-term grant liabilities to present value. This discount will be unwound over the length of the grant. No new grants were awarded during the financial year.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. Expenditure on raising funds	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Salaries and wages	18,351	17,328
Fundraising events expenditure	5,139	23,481
Gifts-in-kind (note 7)	12,240	16,682
Entertainment	307	439
Consulting	736	168
Database & software costs	144	183
Office rental and costs	6,676	7,410
PR marketing and communication costs,	2,086	4,662
Defaulted pledges	6,500	3,000
	52,179	73,353
	52,179	73,353

Cost of raising funds represents the Charity's events generating income in the period. The allocation of salaries spent on generating funds were assessed in July 2020 to 5% of the Executive Assistant and 25% of the Chief Executive. Amplify London is a new project commencing in the current financial year funded by YouTube Music.

5. Expenditure on charitable activities

	Restricted Grants Awarded £	Unrestricted Direct Costs £	Support Costs £	Total 2020 £
Expenditure relating to:				
Scholarships	(15,064)	95,615	-	80,551
Partnerships	-	27,318	-	27,318
Amplify London	29,823	24,909	-	54,732
Support	-	-	19,719	19,719
	14,759	136,592	19,719	182,320
	14,759	136,592	19,719	182,320

The negative Scholarships grants awarded balance relates to the withdrawal of some Scholarships, which are usually net off against those awarded. There were no Scholarship grants awarded in the period.

**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 2020**

5. Expenditure on charitable activities (continued)

Analysis of direct and support costs

	Grants Awarded Scholarships £	Grants Awarded Partnerships £	Grants Awarded Amplify £	Support Costs £	Total 2020 £
Salaries and wages (note 10)	62,316	17,805	20,152		100,273
Pension costs (note 10)	1,792	512	256		2,560
Consulting	915	261	131		1,307
Office rental & costs	9,726	2,779	1,389		13,894
PR, marketing and communication	1,476	421	211		2,108
Expenses-in-kind (note 7)	19,390	5,540	2,770		27,700
Recruitment	-	-	-	574	574
Staff training	-	-	-	1,053	1,053
Bank charges	-	-	-	60	60
Legal, financial & governance expenses	-	-	-	8,722	8,722
Subscriptions	-	-	-	1,539	1,539
Finance cost	-	-	-	6,894	6,894
Insurance	-	-	-	877	877
	-----	-----	-----	-----	-----
Total support costs	95,615	27,318	24,909	19,719	167,561
	=====	=====	=====	=====	=====

6. Expenditure on charitable activities comparative

	Restricted Grants awarded £	Unrestricted Direct costs £	Unrestricted Support costs £	Total 2019 £
Grants awarded – Scholarships	195,291	98,609	18,107	312,007
Grants awarded – Partnerships	91,886	46,397	8,519	146,802
	-----	-----	-----	-----
	287,177	145,006	26,626	458,809
	=====	=====	=====	=====

**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 2020**

Analysis of direct and support costs comparative (continued)

	Grants Awarded Scholarships £	Grants Awarded Partnerships £	Support costs £	Total 2019 £
Salaries and wages (note 10)	52,367	24,639	-	77,006
Pension costs (note 10)	1,632	768	-	2,400
Consulting	680	320	-	1,000
Office rental & costs	11,128	5,237	-	16,365
PR, marketing and communication	3,968	1,867	-	5,835
Expenses-in-kind (note 7)	28,834	13,566	-	42,400
Recruitment	-	-	77	77
Staff training	-	-	2,107	2,107
Bank charges	-	-	60	60
Legal, financial & governance expenses	-	-	2,344	12,344
Subscriptions	-	-	1,348	1,348
Finance cost	-	-	10,012	10,012
Insurance	-	-	678	678
	<hr/>	<hr/>	<hr/>	<hr/>
Total support costs	98,609	46,397	26,626	171,632
	=====	=====	=====	=====
7. Gifts-in-kind				
	Raising funds £	Charitable activities £	Total 2020 £	Total 2019 £
Audit	-	2,500	2,500	2,500
Events	3,240	-	3,240	7,907
Educational workshops	-	-	-	19,425
Rent	9,450	24,660	34,200	29,250
	<hr/>	<hr/>	<hr/>	<hr/>
Total gifts-in-kind	12,780	27,160	39,940	59,082
	=====	=====	=====	=====
8. Grants for charitable purposes				
	Outstanding obligations at 31 July 2019 £	Grants approved in the year £	Grants paid in the year £	Outstanding obligations at 31 July 2020 £
Grants for charitable purposes	508,900	20,601	(200,322)	329,179
	<hr/>	<hr/>	<hr/>	<hr/>
Included in creditors:				
due within one year (note 13)	183,457			147,572
due after one year (note 14)	325,443			181,607
	<hr/>			<hr/>
	508,900			329,179
	=====			=====

**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 2020**

8. Grants for charitable purposes (continued)

During the year ended 31 July 2020 the Charity approved grants of £35,665. This includes unwinding of the discount of long-term grants of £5,842; grants awarded under Amplify London of £29,823. No new scholarship or partnership grants were awarded during the year (2019 scholarship: £208,500; 2019 partnership: £91,886). Of these grants £14,912 (2019: £Nil) had been paid out at 31 July 2020 relating to those awarded under the Amplify London programme, with the remaining amounts recognised as creditors as the Charity has an obligation at the period end (note 13 & 14). Grants withdrawn relating to prior periods of £15,064 have been deducted from grants approved.

9. 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 (2019: £Nil).

10. Employees

Number of employees

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

	Year ended 31 July 2020 Number	Year ended 31 July 2019 Number
Management and administration	3	2
	=====	=====

Employment costs

	Year ended 31 July 2020 £	Year ended 31 July 2019 £
Wages and salaries	97,310	87,799
Social security costs	10,065	6,536
Pension costs	2,560	2,400
	-----	-----
	109,935	96,735
	=====	=====

One employee received emoluments of £60,000 - £70,000.

**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 2020**

11. Pledged donations receivable

	31 July 2020 £	31 July 2019 £
Pledged donations receivable – non-current	53,702	105,586
	<u>53,702</u>	<u>105,586</u>
	<u><u>53,702</u></u>	<u><u>105,586</u></u>

Pledged donations receivable of £141,492 (2019: £233,049) 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.

	Balance as at 31 July 2019 (restated) £	Pledges received 2020 £	Pledged donations 2020 £	Balance as at 31 July 2020 £
Analysis of pledged donations movements:				
Pledged donations	271,779			
Less prior year adjustment	(38,730)			
Restated	233,049	(254,034)	162,477	141,492
	<u>233,049</u>	<u>(254,034)</u>	<u>162,477</u>	<u>141,492</u>
Included in debtors:				
due within one year (note 12)	127,463			87,790
due after one year (note 11)	105,586			53,702
	<u>127,463</u>			<u>87,790</u>
	<u>105,586</u>			<u>53,702</u>
	<u>271,779</u>			<u>141,492</u>
	<u><u>271,779</u></u>			<u><u>141,492</u></u>

Included within pledges received are defaulted pledges from prior periods of £6,500 (2019: £Nil).

12. Debtors

	31 July 2020 £	31 July 2019 (restated) £
Other debtors	16,500	6,690
Prepayments and accrued income	10,147	21,263
	<u>16,500</u>	<u>6,690</u>
	<u>10,147</u>	<u>21,263</u>
	<u>26,647</u>	<u>27,953</u>
Pledged donations receivable – current (note 11)	87,790	127,463
	<u>87,790</u>	<u>127,463</u>
	<u>114,437</u>	<u>155,416</u>
	<u><u>114,437</u></u>	<u><u>155,416</u></u>

Other debtors mainly represent grants receivable at the year-end.

**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 2020**

13. Creditors: amounts falling due within one year

	31 July 2020	31 July 2019
	£	£
Trade creditors	-	1,029
Grants payable (note 8)	147,572	183,457
Other creditors	62,244	6,492
	<hr/>	<hr/>
	209,816	190,978
	<hr/> <hr/>	<hr/> <hr/>

During the year ended 31 July 2020 the Charity approved Scholarship grants totalling £Nil (2019: £208,500) and Partnership grants of £Nil (2019: £91,886); Amplify London grants approved totalled £29,823. Of the Amplify London grant approved in the period, £13,111 was due within one year. The total grants payable within one year amount to £147,572, including grants approved in the prior period.

14. Creditors: amounts falling due after one year

	31 July 2020	31 July 2019
	£	£
Grants payable (note 8)	181,607	325,443
	<hr/>	<hr/>
	181,607	325,443
	<hr/> <hr/>	<hr/> <hr/>

The grants payable in more than one year of £181,607 all relate to grants approved in the prior period. 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.

15. Taxation

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

16. Statement of funds

	Balance as at 31 July 2019 (restated) £	Incoming resources £	Resources expended £	Balance as at 31 July 2020 £
Analysis of fund movements:				
Restricted Funds	3,191	130,191	(14,759)	118,623
Unrestricted Funds	-	313,847	(219,740)	94,107
	<u>3,191</u>	<u>444,038</u>	<u>(234,499)</u>	<u>212,730</u>
Total funds	<u>3,191</u>	<u>444,038</u>	<u>(234,499)</u>	<u>212,730</u>

17. Analysis of assets and liabilities between funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Fund balances at 31 July 2020 are represented by:			
Non-current assets	-	53,702	53,702
Current assets	94,107	456,344	550,451
Creditors: amounts falling due within one year	-	(209,816)	(209,816)
Creditors: amounts falling due after one year	-	(181,607)	(181,607)
	<u>94,107</u>	<u>118,623</u>	<u>212,730</u>
Net assets	<u>94,107</u>	<u>118,623</u>	<u>212,730</u>

Restricted funds are those subject to specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The table above shows those net assets at 31 July 2020 that can be attributed to restricted activities.

18. Related parties

	31 July 2020 £	31 July 2019 £
Key management personnel - benefits	63,000	60,255

Key management personnel of the Charity comprise the Trustees and the Chief Executive Officer. The total benefits of the key management personnel of the Charity were £63,000 (2019: £60,255). The Trustees were not paid or received any other benefits from employment with the Charity in the year (2019: £Nil).

During the year, donations of £27,770 (2019: £47,235) were made by individuals serving as Trustees of 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 2020**

19. Grants approved for charitable purposes

No Scholarship or Partnership grants were approved during the year. The following grants and withdrawals occurred.

	Scholarships approved £	Amplify London approved £	Total grants £
Ruff Sqwad Arts Foundation – 2020 YCHTB <i>Summer Pilot</i>		6,000	6,000
Ambition Aspire Achieve – <i>Arc Music</i>		5,825	5,825
Collage Arts – <i>Voices Against Hate</i>		5,998	5,998
School Ground Sounds – <i>Windrush Amplified</i>		6,000	6,000
Girls Rock London – <i>Girls Rock London Summer Camp 2021</i>		6,000	6,000
Amounts withdrawn relating to prior periods	(15,064)	-	(15,064)
Total grants awarded (note 5)	<u>(15,064)</u>	<u>29,823</u>	<u>14,759</u>

20. Prior year adjustment – pledged donations

The Charity receives income from donors in the form of pledges to support scholars throughout the period of their Scholarship. This results in some receivables due in more than one year. When reconciling the current year pledged donations receivable, it was noted that certain receivables had already been paid or were not falling due until the following financial year.

This amounted to an adjustment of £38,730 which has the effect of increasing the loss in the year ended 31 July 2019.

Changes to the Charity balance sheet were as follows:

	As previously reported £	Adjustment £	As restated at 31 July 2019 £
Debtors			
Pledged donations receivable	166,193	(38,730)	127,463
	=====	=====	=====
Funds			
Unrestricted	27,141	(27,141)	-
Restricted	14,774	(11,583)	3,171
	=====	=====	=====

**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 2020**

As the further loss through restricted donations would have resulted in a negative restricted funds at the year-end, a prior year transfer from unrestricted to restricted funds has been made such that the unrestricted funds net to £Nil as these are assumed to be used first prior to a negative restricted funds balance.

20. Comparative statement of financial activities for the year ended 31 July 2019

		2019 Unrestricted Funds	2019 Restricted Funds	Year ended 2019 Total Funds (restated)	Year ended 2018 Total Funds
	Notes	£	£	£	£
Income and endowments from:					
Donations	2	97,977	214,839	312,816	343,545
Charitable fund raising activities		90,384	-	90,384	110,786
Finance income	3	3,472	6,223	9,695	7,853
		-----	-----	-----	-----
Total income and endowments		191,833	221,062	412,895	462,184
		-----	-----	-----	-----
Expenditure on:					
Raising funds	4	(73,353)	-	(73,353)	(85,094)
Charitable activities	5 & 6	(171,632)	(287,177)	(458,809)	(364,746)
		-----	-----	-----	-----
Total expenditure		(244,985)	(287,177)	(532,162)	(449,840)
		-----	-----	-----	-----
Net (expenditure)/income before transfers		(53,152)	(66,115)	(119,267)	12,344
		-----	-----	-----	-----
Transfers					
Gross transfers between funds		(27,147)	27,147	-	-
		-----	-----	-----	-----
Net movement in funds		(80,299)	(38,968)	(119,267)	12,344
		-----	-----	-----	-----
Reconciliation of funds:					
Total funds brought forward		80,299	42,159	122,458	110,114
		-----	-----	-----	-----
Total funds carried forward	16	-	3,191	3,191	122,458
		=====	=====	=====	=====