

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2025
for
John Bagley Music Trust**

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

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for the Year Ended 5 April 2025**

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John Bagley Music Trust

Report of the Trustees for the Year Ended 5 April 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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 2019).

The Charity has been established since 1992 with small donations made on an ad hoc basis by the founding Trustee, Mr John Derek Bagley.

Upon Mr Bagley's passing on 15 May 2023 the current Trustees adhered to his last Will and Testament and ensured that his estate be left as a legacy to the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The key objective of the Charity, in accordance with governing document is to provide funding in order to promote "The encouragement of the appreciation and enjoyment of classical and contemporary music of high aesthetic merit, firstly in the city and county of Nottingham, and secondly elsewhere in the United Kingdom, by way of promoting or financially assisting the giving of live concerts and recitals"

In setting the objectives of the Charity and planning its activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Volunteers

The charity has no employees and for the day to day running of the charity it relies solely on the work of its volunteers and trustees.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trustees meet regularly to consider and make appropriate decisions regarding the realisation of the assets of Mr Bagley's estate, the financial management of the Charity's assets, the promotion of the Charity's aims and objectives and consideration of any applications for funding received.

FINANCIAL REVIEW

Investment policy and objectives

Our investment advisors are Progeny Wealth Limited (formerly Fiscal Engineers Limited). The Trustees have adopted a low-risk strategy. Performance to date is satisfactory and in line with expectation given financial market performance during the year.

Reserves policy

The Charity holds large reserves due to the substantial legacy left to the Charity by Mr Bagley. The reserves are expected to increase significantly in the short term as the remaining tangible assets owned by Mr Bagley's estate are realised.

FUTURE PLANS

The financial reserves reserves will be maintained at a high level for the foreseeable future so that the Charity can continue its charitable activities and key objectives into the distant future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The John Bagley Music Trust is a registered charity governed by a governing document created and adopted by its founding Trustee, Mr Bagley.

Recruitment and appointment of new trustees

The current Trustees were appointed by Mr Bagley in accordance with his last Will and Testament. The government and financial affairs of the Charity are controlled by the Trustees.

John Bagley Music Trust

Report of the Trustees for the Year Ended 5 April 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate these risks.

To the best of our knowledge:

- There have been no actual frauds or suspected frauds in the year.
- The Charity is a going concern for at least 12 months from the date of the signing of the accounts.
- Fund allocation has been correctly carried out.
- There have been no transactions (other than reimbursed expenses) between the Charity and the Trustees.
- There are no related parties that have material transactions with the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1011396

Principal address

C/O Progeny Wealth Limited
22a The Ropewalk
Nottingham
NG1 5DT

Trustees

G A Pollard
B H Harrison (appointed 19.6.24)
C K A Edwards (appointed 19.6.24)

Auditors

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

Solicitors

Nelsons
Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

Investment Managers

Progeny Wealth Limited
(formerly Fiscal Engineers Ltd)
22a The Ropewalk
Nottingham
NG1 5DT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**Report of the Trustees
for the Year Ended 5 April 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on 9 December 2025 and signed on its behalf by:

G A Pollard - Trustee

Report of the Independent Auditors to the Trustees of John Bagley Music Trust

Opinion

We have audited the financial statements of John Bagley Music Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of John Bagley Music Trust

Responsibilities of trustees

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

In preparing the financial statements, 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.

Report of the Independent Auditors to the Trustees of John Bagley Music Trust

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtain an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework, including a review of legal and professional nominal codes;
- obtaining and understanding the charity's policies and procedures and how the company has complied with these, through discussions and walkthrough testing of controls;
- enquiring of trustees as to actual and potential fraud, litigation and claims;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk management override of controls, including testing journal entries and other other adjustments for appropriateness, evaluating the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims; and

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of John Bagley Music Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

9 December 2025

John Bagley Music Trust

**Statement of Financial Activities
for the Year Ended 5 April 2025**

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	5,362,406	-
Investment income	3	15,656	-
Total		5,378,062	-
EXPENDITURE ON			
Raising funds	4	6,391	-
Charitable activities	5		
Grants and donations made		3,000	-
Other		4,575	-
Total		13,966	-
NET INCOME		5,364,096	-
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(91,702)	-
Net movement in funds		5,272,394	-
RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		5,272,394	-

The notes form part of these financial statements

John Bagley Music Trust

Balance Sheet 5 April 2025

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
FIXED ASSETS			
Investments	11	4,575,441	-
CURRENT ASSETS			
Cash at bank		701,453	-
CREDITORS			
Amounts falling due within one year	12	(4,500)	-
NET CURRENT ASSETS		<u>696,953</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,272,394</u>	<u>-</u>
NET ASSETS		<u>5,272,394</u>	<u>-</u>
FUNDS	13		
Unrestricted funds		5,272,394	-
TOTAL FUNDS		<u>5,272,394</u>	<u>-</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2025 and were signed on its behalf by:

G A Pollard - Trustee

John Bagley Music Trust

Cash Flow Statement for the Year Ended 5 April 2025

	Notes	5.4.25 £	5.4.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>5,352,940</u>	-
Net cash provided by operating activities		<u>5,352,940</u>	-
Cash flows from investing activities			
Purchase of fixed asset investments		(4,667,143)	-
Interest received		8,111	-
Dividends received		<u>7,545</u>	-
Net cash (used in)/provided by investing activities		<u>(4,651,487)</u>	-
Change in cash and cash equivalents in the reporting period		<u>701,453</u>	-
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>	-
Cash and cash equivalents at the end of the reporting period		<u><u>701,453</u></u>	-

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 5 April 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.25 £	5.4.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	5,364,096	-
Adjustments for:		
Interest received	(8,111)	-
Dividends received	(7,545)	-
Increase in creditors	4,500	-
Net cash provided by operations	<u>5,352,940</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.24 £	Cash flow £	At 5.4.25 £
Net cash			
Cash at bank	-	701,453	701,453
	<u>-</u>	<u>701,453</u>	<u>701,453</u>
Total	<u>-</u>	<u>701,453</u>	<u>701,453</u>

**Notes to the Financial Statements
for the Year Ended 5 April 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point the income is recognised.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest and is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

2. DONATIONS AND LEGACIES

	5.4.25 £	5.4.24 £
Legacies	<u>5,362,406</u>	<u>-</u>

3. INVESTMENT INCOME

	5.4.25 £	5.4.24 £
Dividends from investments	7,545	-
Bank account interest received	8,111	-
	<u>15,656</u>	<u>-</u>

4. RAISING FUNDS

Investment management costs

	5.4.25 £	5.4.24 £
Support costs	<u>6,391</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Grants and donations made	<u>3,000</u>

6. GRANTS PAYABLE

	5.4.25 £	5.4.24 £
Grants and donations made	<u>3,000</u>	<u>-</u>

Grants and donations made in the year were to institutions.

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Investment management costs	-	6,391	6,391
Other resources expended	75	4,500	4,575
	<u>75</u>	<u>10,891</u>	<u>10,966</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

8. AUDITORS' REMUNERATION

	5.4.25 £	5.4.24 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,500</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Total funds £
NET INCOME	-
TOTAL FUNDS CARRIED FORWARD	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	<u>4,667,143</u>
PROVISIONS	
Provision for year	<u>91,702</u>
NET BOOK VALUE	
At 5 April 2025	<u>4,575,441</u>
At 5 April 2024	<u>-</u>

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Progeny Wealth Limited.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.25 £	5.4.24 £
Other creditors	<u>4,500</u>	<u>-</u>

13. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	-	5,272,394	5,272,394
TOTAL FUNDS	<u>-</u>	<u>5,272,394</u>	<u>5,272,394</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,378,062	(13,966)	(91,702)	5,272,394
TOTAL FUNDS	<u>5,378,062</u>	<u>(13,966)</u>	<u>(91,702)</u>	<u>5,272,394</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2025.

John Bagley Music Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2025

	5.4.25 £	5.4.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	5,362,406	-
Investment income		
Dividends from investments	7,545	-
Bank account interest received	8,111	-
	<u>15,656</u>	<u>-</u>
Total incoming resources	5,378,062	-
EXPENDITURE		
Charitable activities		
Grants to institutions	3,000	-
Support costs		
Finance		
Bank charges	75	-
Governance costs		
Auditors' remuneration	4,500	-
Investment fees and charges	6,391	-
	<u>10,891</u>	<u>-</u>
Total resources expended	13,966	-
Net income	5,364,096	-

This page does not form part of the statutory financial statements